



Russia's army abroad Peacekeeping or imperialism? ...

Today's surveys

International Fund Management

Pages 27-81

Zurich

FT Traveller, Section III

# FINANCIAL TIMES

Europe's Business Newspaper

# Thyssen plunges deep into red and passes dividend

German steel and engineering group Thyssen is to pass a dividend after revealing an annual net loss of DM994m (\$588m) compared with a net profit of DM350m and a DM6-a-share dividend a year earlier. The steel divisions suffered massive, undisclosed losses, while the company said sales and profits were down in all non-steel divisions except the US Budd subsidiary, which makes automotive parts. Page 17

UK equities hit new highs: The London stock market basked in post-Budget euphoria, with the FT-SE 100 Index surging to end 66.3 points higher at a new record close of 3,233.2 points. Page 33; Lex and Budget aftermath, Page 16

Boeing, the Seattle-based aerospace company, is to cut up to 3,000 jobs and trim production global recession in the airline industry. Page 17



American Richard Giordano (left) is to become chairman of UK utility company British Gas. Giordano. 59, who holds a clutch of non-executive director ships, was Britain's highest-paid executive at one time in the 1980s when he chaired industrial gases group BOC. Although Mr Giordano's

British Gas appointment will be as a non-executive. the company said the £450,000-a-year (\$670,500) position would be his "main job." Page 17

Ferranti international, once a cornerstone of Britain's defence industry, said it would call in the receivers after a 1p-a-share hid from General Electric lapsed. Page 17; Lex. Page 16; GEC results,

Raw deal for UK women: Women in Britain live less long, work harder and are less likely to become MPs than almost anywhere else in western Europe, according to European statistics

EU threatens to use force: The European Union will use force against local warlords in Bosnia if they ignore guarantees from the warring parties that aid deliveries will not be hindered, the Belgian presidency of the EU warned. Page

Ex-minister took \$3m: Italian ex-budge minister Paolo Cirino Pomicino admitted illegally accepting more than \$3m from the Ferruzzi group and offered to try to repay it. He was speaking at the Milan trial of financier Sergio Cusani. accused of organising the payment of \$94m in bribes to Italian politicians. Page 3

Falklands oil prospect: The Falkland Islands. fought over by Britain and Argentina in 1982, may bave oil reserves bigger than those of the North Sea, according to a British Geological Survey member who has studied recent seismic data

Anglo-Irish talks will go ahead tomorrow. me minister John Major and his Irish coun terpart Albert Reynolds will try to bridge differences about a constitutional settlement for Northem Ireland amid signs of growing strain in their

De Klerk warns hardliners: South African president F.W. de Klerk urged white hardliners to stop "irresponsible" war talk and accept the will of the majority. Neo-Nazi leader Eugene Terre Blanche last week told his supporters to prepare for civil war if the African National Congress won next April's election.

Writer's killer condemned: A Cairo court sentenced a Moslem militant to death for murdering Egyptian anti-fundamentalist writer Farag Goda in June 1992.

Anti-cancer pill: British researchers at the Institute of Cancer Research reported progress towards developing a contraceptive pill that would also prevent breast cancer. For post-menopausal women, it would combine cancer prevention with bormone replacement therapy.

Japanese car sales down: New vehicle sales in Japan were 7.7 per cent lower this November

FT award: The Financial Times has been named International Newspaper of the Year and International Business Newspaper of the Year in the International Press Directory awards.

STOCK MARKET INDICES STERLING

FT-SE 100:	(+66.31	New Yor		ne:
Yield			1,4775	
FT-SE Eurotrack 100 1365.54	(+22,43)			
FT-A All-Share 1588.91	(+2.1%)		1.4805	(1.4845)
Mikei	(+713.77)		2.5425	(2.5475)
New York lonchtime		EFr .	a7825	(8.8075)
Dow Jones and Ave3705.74	(+21,79)	SFr	2.215	(2.2275)
S&P Composite ,463.57	(+1.78)	Y	160.75	(162.0)
E US LUNCHTIME RATE	5	S Index	81.7	(same)
Federal Funds	. ——	= DO	LLAR	
3-mo Treas 845 Yld _ 3.178%		Hew Yo	rk lunchti	me:
Long Bond		DM 1	1.72135	
Yeld		FFr	5.937	
E LONDON MONEY		SFr	1.5	
3-mo Interbank	ISAITE	Y	106.8	
Little long out future. Dec 117	(Dec1365e)	London:		
		DM	1.7175	(1.7165)
M NORTH SEA OIL (Arg		FFr	5.8325	(same)
Brent 15-day (Jan)\$14.47	(14.33)	SFr	1,496	(1,501)
■ Gold	_	Υ	108.65	(1.09.1)
	. —	S Index	67.2	67 31
New York Comex (Dec) \$374.8	(369.8)			
London \$375.45	(370.0)	Tokyo t	lose Y 10	8.80

New York	Comex t	Der) \$3	748 5.45	(369.8)	S Index Tokyo tk	67.2 ase Y 108.	(67 3) 80
Austria Bahrain Belgama Belgama Cyprus Goodh Ra Donntark Egypt Finland France Cemtany	School Day 250 BF455 Day 2500 CC 200 CC 200 BE450 BE450 BE450 FAITE FF4900	Creves Hong Kang Hungary Isoland Irea Isola Lay Japan Japan	07300 149,518 9185 86,715 F840 2316,590 12700 V500 201,50 Fa,600	Lus	LF-65 Lm0+0 MDh13 R 3.75 Name45 12016-00 OR1-50 R135	Catar S.Arabia Singapora Sionah Rip South Afric Speak Sweden Sweden Sweden Syria Turnesa Turnesa Turnesa	ORI 200 SRI1 SS4 10 KSL45

# Volvo plans for merger hit by wave of dissent

By Hugh Carnegy in Stockholm and John Ridding in Paris

Volvo's amhitious plans to merge with France's Rensult were under renewed threat last night after the Swedish group's thirdlargest shareholder joined a growing chorus of apposition to the deal

The call by Skandinaviska Enskilda Banken Funds, which controls 5.7 per cent of Volvo's voting capital, for the merger to be postponed brought to seven the number of Swedish institutional sbarebolders that have said they will not support the deal at a special sharebolders meeting next Tuesday.

With only two Swedish institutions independent of Volvo pledged in favour, opponents called on Volvo not to proceed. Volvo declined official comment, but a senior executive said: "We are, of course, taking the situation very seriously".

Volvo's share price rose steeply on speculation that the merger would fail. The most-traded B share closed at SKr444 (\$51), up SKr30 from Tuesday's close.

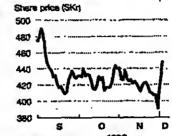
Votes committed against the merger still trail those in favour hy a margin of between 10 and 6 per cent of the votes. But the Yes camp includes Renault's 10 per cent holding and the opposition now holds a clear lead among the Independent institutions. Volvo admits it is reluctant to pusb through the deal on a narrow majority. Renault said that while yester-

day's developments were obviously unwelcome it had no new plans ahead of the shareholder vote and would await next week's decision. A French government official adopted a similar stance, adding

that the French side had done all it could to reassure Swedish investors and clarify points of concern about the deal.

Doubt was also cast yesterday

over the decision of one of the supporting institutions. The Volvo B shares



board of the Fourth Fund state pension fund, the biggest Volvo shareholder after Renault, is set to reconsider its narrow 8-6 vote in favour of the merger at a meeting tomorrow. This follows the revelation that the fund's chief executive also sits on the board of a Volvo subsidiary.

Today, attention will focus on a decision expected from the SPP insurance company which holds 4.5 per cent of the Volvo votes. S-E Banken Funds, which has a close relationship with the Volvo board, did not reject the merger outright, but said a final decision

should be postponed until next April. The funds sbarply criticised the information provided by Volvo on the merger, saying it was not sufficiently detailed to allow a proper evaluation of the values placed on Volvo assets. Under the merger plan, Volvo

would put all its core car, truck and bus making operations into the new Renault-Volvn company in exchange for a 35 per cent shareholding. "The information was not up to the standard we like to have in such an important case as this," said Mr Peter Thelin, S-E Banken Funds chief executive.

He also said time was needed to "repair the damage" caused by what had become an emotional tussle between Volvo and its shareholders.

Background, Page 18

US and EU negotiators signal willingness to be flexible

# **'Cautious** optimism' on trade talks outcome

By Lionel Barber and David Dodwell in Brussels

European Union and US leaders yesterday signalled they wera prepared to be flexible to achieve breakthrough in their long-running talks on trade liberalisation. Mr Warren Ghristopher, US secretary of state, said he was optimistic about an agreement after meeting the chief US and European negotiators in Brus-

Mr Christopber met Sir Leon Brittan, the European trade com-missioner, and Mr Mickey Kantor, the US trade representative, shortly after they had started negotiations aimed at reaching a comprehensive bilateral deal by

Mr Christopher warned that failure to complete the Uruguay Round of the General Agreement on Tariffs and Trade would not just hobble the world economy, but would damage the transatlantic relationship. The stakes "are absolutely immense", he said. He said that "we have a responsibil-ity to meet flexibility with flexi-

His remarks echoed sentiments expressed in Bonn after a two-day summit meeting between French and German leaders. President François Mitterrand of France and German chancellor Helmut Kohl agreed that compro-

mise was essential. We must keep on making real efforts to reach a compromise that will

ences are not the point." The talks are regarded as criti-

cal if the long-stalled Uruguay Mr Kantor was accompanied by

Leaning towards optimism: trade negotiators Mickey Kantor (left) and Sir Leon Brittan in Brussels

allow the signing of an interna-tional agreement," Mr Mitterrand

cautiously optimistic that they would be able by tonight to deliver to a special EU meeting of foreign and trade ministers a detailed package of tariff cuts and farm trade proposals that will pave the way for successful completion of the Uruguay

As they raced to reach agree ment, negotiators maintained silence. "We are at the stage where people are making honest assessments", one said. "Public characterisations showing how tough we are for domestic audi-

Round negotiations are to be completed successfully by the deadline of December 15. If they succeed, their market access deal could embrace tariff cuts on manufactured goods such as non-ferrous metals, semiconductors, wood and paper products, ceramics and glass, and leather goods.

Even more sensitively, it could

embrace late US concessions on the year-old Blair House accord limiting EU exports of subsidised farm goods, and EU commitments to raise imports of agricultural products.

Negotiators have suggested that agreements are not yet in hand for services trade, antidumping policies and rules regulating subsidies.

Mr Rufus Yerxa, his deputy, who has returned to Europe to rejoin the negotiations after six months concentrating oo completion of the North American Free Trade Agreement. Also present was Mr John Schmidt, the chief US trade negotiator and Mr Mike Espy, the

US agriculture secretary.

Any agreement reached today will be presented by Sir Leon directly to the special meeting of EU finance and trade ministers. It will simultaneously be delivered to Gatt in Geneva, where negotiators from the other 114 participants in the Uruguay Round will meet tomorrow to consider the EU-US package.

Gatt pledge, Page 6

**By Christopher Parkes** in Frankfurt

The first significant deal in western Germany's 1994 pay negotiations has resulted in insurance workers settling for 2 per cent across the board. According to officials of the DAG white collar union, a one-off

payment and travel subsidies will month deal to about 3 per cent. The agreement, reached on Tuesday night, is the first concrete evidence to support hopes of deflationary wage rises in the new year. Western German inflation is widely forecast to average about 3.5 per cent in 1994, dipping

steadily as the year progresses. A tendency towards more moderate union demands has played an important part in encouraging the Bundesbank council, which lift the total value of the 15- meets today, to continue its programme of cautious interest rate

The traditionally moderate DBV bank workers' association this week requested a 4.5 per cent increase for the new year.

The real test for negotiators starts next week, when engineer-ing and metal industry employers are due to open talks with tha 3m-member 1G Metall union. which has posted claims for between 5.5 per cent and 6 per

Economists note, however, that the industrial sectors represented

HAVE YOUR LOW RISK SAVINGS EARNED

10% p.a. OVER TEN YEARS NET OF

HIGHER RATE INCOME TAX?

Ten year performance

by IG Metall have shed 400,000 jobs in the past two years, and doubt that the membership has the heart to resist employers

A month-on-month increase of 0.1 per cent in western German import prices during October and a 1.5 per cent fall compared with the same month last year, reported by the federal statistics office yesterday, also indicated

Continued on Page 16

# Brussels may keep eye out for UFOs

By David Gardner in Brussels

The European Union, which at its last five summits has acknowledged its failure to hring Euro-doings "closer to the citizen", is being offered the chance to plug another communications gap - hy setting up an EU observatory to watch for unidentified

flying objects.
The proposal comes from the energy, research and technology committee of the European parliament, wblcb wants to turn France's Senra space study unit in Toulouse into a fully fledged Euro-institution.

The committee's rapporteur responsible for producing the committee report – is the Italian nuclear physicist Mr Tullio Regge, who is understood not to believe in the "metaphysics" of UFOs. The committee, however, notes that Sepra has reported 2,300 cases of UFO sightings in the past 15 years - some boaxes, some capable of rational explanation, but more than two-fifths of which cannot easily he

A Belgian institution called Sobeps has logged 1,500 sight-ings based on reports to the gendarmerie, while the Italian air force reported 32 sightings last

terrestrials would compensate for its inability to reach its own citizens.

Were the plan really to take wing, it might further compli-

after Eftans. committee insists that Europe

Some EU officials wonder whether Europe's putative ability to communicate with extra-

cate already tortured strands of Europe's Integration process. The eventual prospect of inter-galactic integration, for instance, might severely tangle controversial Euro-issues such as subsidiarity - whether measures are most effectively taken at

local, regional, national, pan-European, international, and now, interstellar level. On enlargement, more parochial officials among the existing 12 member states are already chary about taking into the Union four new Nordic and

alpine countries from the European Free Trade Association, referring to them as "Eftans". It may be argued that it is premature to expect such member states to adjust to the idea of linking up with Martians so soon But the European Parliament

should stop looking inwards and raise its gaze to new potential neighbours. "The possibility that aliens have established a base in the asteroid belt cannot be ruled out," it says. It is not clear whether the proposal will be dis-cussed by heads of government

CONTENTS

Managed Funds ...

# China to overhaul taxation system

By Tony Walker in Beijing

Gbina yesterday unveiled a drastic overhaul of its tax system aimed st simplifying collection procedures and boosting the central government's dwindling

share of revenues.

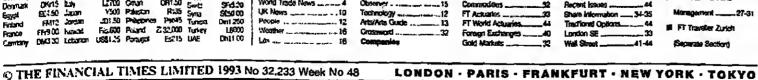
Mr Zhang Zhongcheng, a top
official of the national tax administration, told an international seminar in Beijing the changes would complement Chinese economic reforms which have produced dramatic growth without a corresponding increase in government revenues.

"Fiscal reform must favour the power of the central government to implement tax laws," he said. Total tax revenue has dropped sharply in the past decade from 26.7 per cent of gross national product in 1979 to 15.8 per cent in

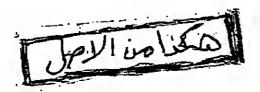
Among the main features of China's new tax regime, which is to be phased in from January 1,

 A uniform 33 per cent tax rate on all enterprises to replace the 55 per cent now levied on large and medium state firms. Preferential taxes for foreign enterprises and joint ventures would not be affected initially, but even-

Continued on Page 16







# Russian 'peacekeepers' raise imperialism fears

# Doubts are growing over Moscow's 'army abroad'

tion in Europe mulls over the new Russian military doctrine which provides for the stationing of Russian troops in the "near ahroad", Colonel Ivan Maleevitch, in the remote republic of Tajikistan, is laying

As spokesman for the newlycreated 25,000-strong Russian and Central Asian "peacekeeping" force, he is already plotting to paint his vehicles hlue. We need to do this to show that we are proper peace-keepers," says Col Maleevitch, who is charged with explaining Russia's military presence in Tajikistan, the scene of a hloody 18-month civil war

between the government and Islamic rebels. His task will be delicate. With the Russian army now actively engaged in the Cau-cuses, Moldova and Tajikistan, fears that Russia could be engaged in a new military imperialism under the "peacekeeping" guise bave been one of the key issues dogging the CSCE meeting.

In Georgie, Russian troops are guarding the railways in defence of the Georgian gov-ernment, and in exchange have

s the Conference for Security and Co-opera-military bases, including three military bases, including three Bleck Sea ports. This has prompted Mr Tangiz Chachava. the "ambassador" in Moscow of Georgian rebel leeder Mr Zviad Gamsakhurdia, to claim that "it should be clear to all countries now that what is at stake in Georgia is the resump-

tion of Russian rule". In Azerhaijan 200 Russian military advisers are covertly supporting the Azerhaijani government in exchange for a share in Azerbaijan oil fields for Russia's state oil group Lukoil, according to Azeri offi-

But it is the 700-mile Tajik-Afghan border which could prove critical in defining Russia's policies in the "near abroad", not least because the area is already an embryo for any future CIS-wide peacekeeping force.

To try to aliay western fears, Mr Andrei Kozyrev, Russian foreign minister, recently suggested that the operations be given a United Netions or CSCE mandate insisting that 'Russia's withdrawal from its peacekeeping role would threaten the former Soviet Union with a Yugoslav sce-

Russian troops in the 'near abroad'



The proposal has already term, renewahla at the Tajik provoked ontrage from some Baltic and central European countries as well as some UN officials, who point out that the UN stipulates that "peacekeepers" cannot be taken from

adjacent countries. Navertheless tha proposals have received a more tolerant hearing in Britain, France and Germany, where there is a grudging acceptance that Russia has legitimate security concerns on its borders - and that

By Gillian Tett and Steve LeVine

a Russian-held peace might be better than no peace since the UN is in no position to provide

However, as western diplomats admit, the problem is that Russia's longer-term policy in these areas remains unclear, with the Russian army and Russian foreign ministry apt to speak with differ-

ent tongues. Mr Kozyrev, for his part, insists that Russian troops are needed in Tajikistan, for example to protect the 200,000 Russians in Tajikistan and prevent the rehels based in Afghan-istan from spreading "Islamic extremism" into its southern

Pyankov, acting commander of the peacekeeping force, denies that Russia has any "imperialistic" aim, pointing out that all the Russian forces, including the locally based 201 division, are now under a joint com-This structure, drawn up

in Dushanbe General Boris

between Russia, Tajikistan, Kazakhstan, Kyrghyzstan and Uzhekistan in August, envisages a six-month peace-keeping

government's request.

But this multilateral control is largely a diplomatic figleaf most of tha heavy weapons remain in the hands of the Russians. With the Russian troops now in effect propping up the Tajik government, Mr Abdumalik Abduladjanov, the Tajik prime minister, admits that the troops are likely to be in the country "for a long

So far western observers in Dushanbe have retained a discreet silence on the issue. "I don't think the United Nations will come out openly with official support. But I think they will give a tacit nod," explains one diplomat.

Even if the west accepts Russia's role on the border, it is likely to insist on strong inter-national scrutiny, which may involve a demand that the troops maintain a dialogue with both sides. There has been little evidence of this gia, and in Moldova the Russian forces have openly sided with the local Russians.

With the mission in Tajikistan likely to be unwinnable, questions also remain about Russia's patience. After 25 Russians were massacred by the opposition on the horder in summer, Russian leaders know public opinion in Russia could become less tolerant. . On the ground Russia's presence has already made the opposition virulently anti-Russian.

"Russia will pay for this in the future - we blame the Ruseian government for this," says Davlat Usmon, opposition eader from his stronghold in the Pamirs. And in Afghanistan itself, opposition forces are already reported to be offering \$350,000 for the head of



# Moscow looks set for Baltic withdrawal

Russia sppears ready to rethink its regional military presence in the Baltics after it recently proposed to withdraw from all hnt one of its strategic bases in the Baltic

In recent bilateral talks with Latvia and Estonia, which resume tomorrow, Russia

submarine training base at Paldiski, Estonia, as well as the Ventspils satellite listening post and Liepaja naval base hy next Angust, or soon

Although no agreement has heen signed, western diplomats note a change of tone in the long-running negotiations, and place special weight on A military expert said this

means Russia must now reduce its Baltic Sea naval fleet since the some 50 vessels at Liepaja cannot be restationed in Baltiisk, the Kaliningrad port, or Kronstadt, near St Petersburg, which are both

However, Russia wants to

station in Skrunda in Latvia under military control for six more years, until a similar facility is huilt in Baranovich,

Mr Valdis Birkays, Latvian prime minster, said Latvia could accept civilian control for 18 months, but only with international guarantees" Roughly 16,500 soldiers are

Russia's defence ministry is said to want some troops from the Baltic rim moved to "hot spots" in the trans-Cancus and central Asian states.

Until then, however, neighbouring states are worried about the troop build up in Kaliningrad, where more than 100,000 soldiers plus equip-

# peace mandate

Foreign ministers of the 52-nation Conference on Security and Co-operation in Europe yesterday postponed a decision on Russia's bid for a CSCE mandate for its "peacekeeping" operations in the former Soviet Union.

However, they did ask the CSCE secretariat in Vienna to draw up a set of rules as a basis for the sanctioning of military intervention hy Russian forces. These are likely to emphasise the timely dispatch of armed monitors to potential trouble spots and the setting up of parallel political dispute-

Former Soviet states have Russian military peacekeeping in former Soviet territories would constitute a new "Yalta agreement", creating two security zones in Europe. But western diplomats argue that the west is unlikely to provide troops to address the security risks in Transcancasia end central Asia.

With elections in Russia looming, ministers also wanted to avoid any hint of rejecting the Russian proposals. But Mr Anatoli Zlenko, the Ukrainian foreign minister refused to be restrained by electoral considerations when he strongly rebutted the atteck on Ukraine's nuclear policies made on Tuesday by Mr Andrei Kozyrev, the Russian for-

Dismissing Russia's claim that Ukraine's slow and partial ratification of the US-Soviet Start 1 agreement was re-creating a nuclear risk in Europe. Mr Zlenko said "everyone knows that the nuclear button remains in Russian hands and that Ukraine has no intention of obtaining operational con-

Quentin Peel adds from Bonn: France and Germany yesterday called for the Western European Union, as the arm of common defence policy in the European Union, to become a vehicle for bringing the countries of eastern Europe closer to western defence structuree – hut stopping short of full Nato

# EU warns it may use force to free blocked aid in Bosnia

The Belgian presidency of th European Union yesterday served notice that Europe was ready to use force against local warlords blocking the flow of humanitarian ald in Bosnia. in Brussels between Mr Jac-

ques Delors, European Commission president, and Mr Warren Christopher, US secretary of state, which helped lay the groundwork for next month's visit by President Bill Clinton to Europe and a Nato summit. The talks were a clear effort to patch over the political rift lantic relationship earlier this

port for arming the Bosnian Moslems against the Serbs. Mr Christopher said the US opposed using the threat of a suspension of humanitarian aid as a lever on the Bosnian government to offer concesslons in the Geneva peace

Meanwhile, Bosnian government officials yesterday sig-nalled for the first time that they might accept the partition of the Bosnian capital of Sara-

Mr Muhamed Sacirbey, Bosnla's ambassador to the UN said: "If the division is what we need to save lives....The Serbs are insisting on it, while we are wondering how to sur-

vive the winter."

A member of the Serb delegation yesterday said he believed the transport of the serb delegation yesterday said he "maximalist".

Bosnian Serb delegation yesterday dismissed the map as "maximalist". believed the two sides were or the verge of making a deal. He said Serbs had offered to make territorial concessions outside of Sarajevo, if they were given 40 per cent of the capital. Moslem leaders reportedly

rejected the Serbian proposal to exchange two industrial suburhs, Vogosca and Ilijas, in exchange for the Moslem enclaves of Srebrenica and Zega, eastern Bosnia, Mr Alita Izetbegovic, the Bosnian president, had earlier put forward e map outlining a mostly Moslem republic.

Speaking on condition of anonymity, a member of the

In addition to Moslem demands for eastern Bosnia, a key sticking point remains their plan to gain a land con-nection to the Adriatic and a 10km stretch of the coast.

Croat leaders this week reiterated their refusal to hand over any portion of the coast.
in exchange for the gradual lifting of sanctions on Belgrade, the European Union "action plan" says Serb leaders must hand over 3-4 per cent more land to their Moslem adversaries, in addition to the 20 per cent of land envisaged in the plan brokered by the international mediators.

# women **'given**

**British** 

European Editor

Women in Britain live less long, work harder, and are less likely to become MPs or ministers than almost anywhere else in western Europe, eccording to the European statistics office Eurostat.

They have to cope with lower levels of maternity bene-fit than in most other members of the European Union, as well as a larger gap compared with male wages: British women are also far more likely to be left at home to bring up the children. Female unemployment is higher than male in every EU

country apart from Britain. The female rate is more than twice the male level in Greece, Belgium, Italy and Portugal. British women's relatively low unemployment is partly explained by greater opportunities for part-time work. In nearly every other cate-

gory, British women are at or close to the bottom of the Euroleague. Ms Jill Chesworth, spokeswoman for the Equal Opportunities Commission, an independent hody set up to counter sex discrimination, sald the findings confirmed British men and women alike were getting "a raw deal" as a result of UK economic decline.

# Let Moscow join European Union, says Séguin

Mr Philippe Séguin, president of the French national assem-hly, last night called for radical changes in the European Union to widen its membership to Russia, to create a European Security Council, and to relaunch tha European economy with interest rate. cuts and massive public bor-

rowing. The impact of the views of Mr Séguin, who led last year's French referendum campaign against Maastricht, and the degree to which they might rock the foundations of the Balladur government's European policy, may depend in part on the ontcome of the Catt negotiations.

If a Gatt crisis were seriously

to divide the French government, and particularly Mr Edouard Balladur from his party leader, Mr Jacques Chirac, then the latter might lend sympathetic ear to some of Mr Seguin's views, at least those on economic and mone-

tary policy. Mr Seguin, who has led the criticism of government policy, particularly its failure to stem unemployment, within the prime minister's own RPR Gaullist party, has been competing with Mr Balladur for Mr Chirac's ear. The National Assembly pres-

ident shares much of Euroscepticism prevalent, in

But, in his speech last night to a Paris university audience, he pushed the thesis of a wider-rather-than-deeper European integration further than any British conservative minister would dare or probably want

He called for the EU to con-solidate the peace of Europe by extending its membership to Russia, Ukraine and Belarus. Capping his vision of a "Grand Europe" would be a European Security Council, modelled on the United Nations version with four or five main European powers on it and able to dispatch peace-keeping forces throughout the continent.

He proposed a radical down-grading in most EU institutions, with the Brussels Commission losing its right to make proposals and with the European Parliament confined to ratifying European legisla-tion "which would be collectively elaborated by national parliaments".

To stop Europe's "collective suicide" in the form of ever-rising unemployment, Mr Séguin tial lowering of interest rates", and for recognition that the rency, is "strangling the whole of Europe".

# Georgia rebels in PoW swap

The Georgian government and representatives of the seces-sionist region of Abkhazia yesterday agreed to exchange prisoners of war and allow refugees to return, writes Frances Williams in Geneva.

standing reached after two days of United Nations-mediated talks also invited the UN to send an international peacekeeping force to Abkhazia to police the uneasy ceasefire.

Abkhaz rebels seized control of the region last summer after a civil war in which

thousands died.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
60318 Frankfurt am Main, Germany,
Tolephone ++49 69 156 850, Fax ++49
69 5964481, Telea 416193, Represented
by Edward Hugo, Managing Director.
Printer: DVM Druck-Vertieb and
Mariceting GmbH, Admiral-RosendahlStranse 3a, 63263 Neu-Iscanburg (owned
by Hürriyet International).
Responsible Editor: Richard Lambert,
c/o The Financial Times Limited,
Number One Southwark Bridge, London Sel 9HL, UK, Shareholders of the
Financial Times (Europe) CmbH are:
The Financial Times (Europe) Ltd,
London and F.T. (Germany Advertising) Ltd, London, Shareholder of the
above mentioned two companies is: The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
The Company is incorporated under the
laws of England and Wales, Chairman:
D.C.M. Beil.

FRANCE FRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoli, F-75044 Paris Cedex 01. Telephone (01) 4297-0621. Fax (01)
4297-0629. Printer: S.A. Nord Eclair,
15721 Rue de Caire, F-59100 Roubaix
Cedex 1. Editor: Richard Lambert.
1SSN: 1SSN: 1482-2753. Commission
Paritaire No 67808D.

DENMARK Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 Copen-lagenk, Telephone 33 13 44 41, Fax 33 93 53 35.

### province of Sakbalin alone 19 per cent in 1992 to 40 per cent in 1993 - though the amount of private foreign capi-tal invested remained low, at demands for oil and gas indus-A senior minister vesterday try equipment stood at \$17.5bn. He said the government around \$2bn. Against a back-

By John Lleyd in Moscow

pleaded with western investors to increase their stake in Russia, promising a much friendher regime after parliamentary elections this month. Mr Oleg Soskovets, a first

deputy prime minister, told a meeting of US business people that Russian industry needed many hillions of dollars of foreign capital to modernise itself. The aluminium industry, be said, needed \$6.6bn, oil and gas

would call on the parliament, elected after December 12, to pass legislation creating free economic zones and concessionary agreements, as well as to rescind "ill-grounded barri-

ers to the activities of foreign companies in Russia". wholly foreign-owned compa-nies in the overall number of joint ventures had grown from

Russia in plea for foreign capital

He said the percentage of

helped restore oil production.

ture, high technology and military conversion. Meanwhile, economics minis-

ters, meeting Mr Viktor Cher-

ground of falling production, foreign-owned enterprises had increased their output of light industrial products and hed He said foreign investors should be directed to the priorities of oll production, agricul-

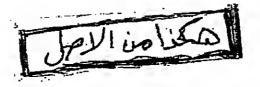
mier, approved a "tough" hudget - with further spending on the energy sector of Rbs1,500bn (£870m), to be compensated for by raising unspecified revenues of an equivalent amount.

The ministers heard that gross domestic product fell 12 per cent in 1993, compared with 20 per cent last year, that inflation had slowed to 15 per cent in November from 21 per cent in October; and that the budget deficit for the year would be 10 per cent of GDP.

# Kabinett, Spätlese & Auslese. (Some brilliant Rieslings to come to Victoria Wine.)

Over the next few weeks we're proudly unveiling our exclusive, largely undiscovered collection of classic Rieslings, including the Munsterer Pittersberg featured on the BBC's Food & Drink programme. Add our equally refreshing prices, and you'll find it's a crisp, white Christman at Victoria Wine.

VICTORIA WINE



LIBRARY

THE UNIVERSITY OF

# Madrid confronts unions head on

By Tom Burns in Madrid



labour market despite the threat of a general strike next month and foreign investor nervousness about growing industrial unrest, a senior minister said yesterday.

Mr Pedro Solbes, economy and finance minister, insisted at a conference in Madrid organised by the Financial Times and Expansion newspaper that the strike would have "no impact on what the government intends to do" and that it would "in no way affect the exchange rate".

Unions have called for a 24-hour walkout in the second half of January to force the government to withdraw legislation aimed at loosening fixed employment guidelines and making it easier to sack staff. The government, which argues that Spain's labour market rigidities are directly responsible lts unemployment levels—the highest in the European Union—is to approve the deregulation measures tomorrow

Mr Solbes said the cabinet would approve a decree law, with immediate affect that would end the government's monopoly on job placements for the unemployed and remove legal impediments to apprenticeship schemes and part-time employment.

The government bopes as many as 900,000 18-25-year-olds will be able to enter the job market under these measures. The jobless figure stands at 3.5m or 23 per cent of the labour force, according to the national statistics office.

The peseta, which has been under beavy selling pressure, remains the weakest currency in the European monetary system's exchange rate mechanism although it beld steady yesterday at Pta82.18 to the D-Mark. It gained slightly against the dollar closing at Pta140.95.

The government-union showdown in Spain comes at the end of a fruitless three-month attempt to negotiate a "social pact" with unions and employers on wage restraint and labour market reform. The talks were called off officially on Tuesday

on Tuesday.

The measures are opposed by the unions who accuse the government of creating 'junk jobs'. Organised labour is even more hostile to a draft law, also to be unveiled tomorrow, which will alter statutory labour rules on a maximum eight-hour working day and a daily 12-bour minimum rest period, change collective bargaining procedures, streamline job classifications and ease relocations.

# EU report says airlines must cut costs

# 'Wise men' favour open skies policy

By David Gardner in Brussel

The European airline industry must end the debate over its future and get down to practical cost-savings measures if it is to have any assured future, according to the committee of "wise men" set up by the European Commission to look at the financial crisis in civil aviation.

The committee, headed by former Belgian transport minister Herman De Croo, presented an interim report to EU transport ministers in Brussels on Tuesday, and is due to finalise its recommendations by

mid-January.

The meeting widened the rift between a French-led coalition looking to spare their flag carriers the sharper measures of the EU air transport deregulation put in place over the past seven years, and a more or less equal UK-led group of member states seeking to preserve and extend the "open skies" regime and ban state aids to national airlines.

But Mr De Croo told the ministers that "the European airline industry cannot afford

continuing such a largely ideological debate with only sterile results. What we need are practical measures that work and bring about incentives for cost carriers

"The European airline industry can no longer afford selling a product, produced at European cost levels, at world market prices," the report says, rejecting any solution which rolls back liberalisation.

The committee's preliminary

findings state that:

Europe's airlines have long combined above average growth with below average profitability, a phenomenon it describes as "possibly unique".

On average, the industry has a considerable cost disadvantage compared to its main international competitors, with flag carriers' operating costs at 45 per cent above their US rivals. "A significant part of this gap stems from lower productivity," the report says, pointing out that salary levels do not substantially differ between Europe and the US.

Airlines in Europe pay

higher airport and air traffic

control costs, while chronic

congestion adds to overall

● They also pay higher financial costs, because of exchange rate risks, less favourable conditions for tax-lease arrangements, and "the higher efficiency of US capital markets. However, the report notes that financial difficulties have

that financial difficulties have not hit all sectors of the industry equally. Charter and cargo services have doop remarkably well during the recession. Independent carriers increased jobs in 1990-92 by 10 per cent, while employment at flag carriers fell 4 per cent, with more redundancies in prospect. The latter are losing market share in and outside the EU, the report notes.

The options, Mr De Croo

said, are "major cost-cutting on

all fronts or declare bank-

ruptcy", or to let the taxpayer pick up the bill through state

aids. "If we do nothing a combination of all three options will occur."

The interim report does not rule out public funding to aid industry restructuring, but its tone clearly strengthens tha

liberal camp in EU aviation.



The French recycled paper industry dumped truckloads of waste paper in Paris yesterday in protest at imports, on the eve of recycling talks by European Union environment ministers

# Turkish tax net tightened

By John Murray Brown in Istanbul

A programme of tax changes designed to close Turkey's budget gap and offset expected losses from the move to a customs union with the European Union in 1995 were unveiled yesterday by Mrs Tansu Ciller, the prime minister.

The changes, which parliament will have to rush through in the next few weeks to take effect in the 1994 tax year, include a new consumption tax, increases in effective corporation tax, increased tax allowances for the lower paid, and administrative reforms to reduce tax syssion.

"For some people not to pay tax while those on tha minimum wage pay their tax automatically every month is a shame, a sin and an injustice." Mrs Ciller said, warning that the names of tax evaders would be exposed. The reforms aim to raise the tax take by 2 per cent of gross national product next year and 3 per cent in

1995.
The parliamentary budget commission is expected to conclude the 1994 budget discussions this week, before taking the draft to the full house for

approval.
The budget, which has been

calculated assuming parliamentary backing for the new tax reforms, envisages a deficit of TL192,000bn (£9.3bn), on

spending of TLS19,000bm.

The reforms reduce the number of exemptions which allow corporations to reduce their tax liabilities. Under the new system, companies will pay corporation tax at a minimum rate of 20 per cent. Tax incentives are to be introduced for

companies going public.

The new consumption tax is specifically aimed at offsetting lost revenues resulting from the move to lower import tariffs and the scrapping of the mass housing fund as Turkey implements a customs union with the EU in 1995.

with the EU in 1995.

The announcement, which Mrs Ciller made during a nationwide television address, coincides with publication of figures showing gross national product growing by 7.9 per cent in the third quarter. Growth was strongest in the

services sector.

After 12 per cent GNP growth in the second quarter, economists are projecting growth for the whola of 1993 at around 8 per cent, which should result in higher than budgeted tax receipts for the government in the current

# Pomicino admits funding

By Robert Graham in Rome

Mr Paolo Cirino Pomicino, a former Christian Democrat budget minister and one of the party bosses in Naples, yesterday admitted in a Milan court to receiving L5bn (£2m) in illicit funds from the Ferruzzi-Montedison group.

Montedison group.

Mr Pomicino, until recently protected by parliamentary immunity, is the first senior receiving illicit funds. The admission was part of evidence in the trial of Mr Sergio Cusani, a financial consultant close to the Socialist party who is charged with helping the Ferruzzi-Montedison group distribute money to obtain political favours.

According to Mr Pomicino, the funds were banded over in the form of treasury bills, These were then cashed by Mr Franco Ambrosio, the Neapolitan businessman who controls

Italgrani, the grain group.

Mr Pomicino said the funds were used for campaigning; but more than Lihn was passed on to Mr Salvo Lima, the powerful Christian Democrat politician who represented Mr Ginlio Andreotti, the former premier, in Sicily. Mr Lima was murdered last year in a Mafia assassination and has since been identified as having Mafia links.

# TOINVEST IN ASIA'S HOTTEST SCIENCE PARK, PUNCH THESE

BIBLE BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIBLE

BIB

The Hsinchu Science Park in Taiwan. Learn about attractive incentives including ready access to venture capital and special tax programs for qualified investors. Find out about advantages that encompass abundant technical manpower, a supportive industrial and business environment, and strategic location at the crossroads of Asia. Benefit from areas of expertise in computers and peripherals, integrated circuits, telecommunications, optoelectronics, precision machinery and materials, and biotechnology. Just Push Asia's Hottest Hi-tech Investment Button...



THE SCIENCE-BASED INDUSTRIAL PARK, WHERE IDEAS BLOSSOM.

2. Hsin Ann Road, Hsindhu, Taiwan, R.O.C. Investment Services Division, Tel: 886-35-773311; Fax: 886-35-776222
Please send me more information on the business advantages of the Hsindhu Science Park

# Anti-EU sentiment grows in Finland

By Christopher Brown-Humes In Stockholm

For the first time more Finns oppose membership of the European Union than support it, according to a Gallup poll published by the Helsingin Sanomat newspaper, Finland applied for membership in

In Norway a Gallup poll this week put EU support at 21.8 per cent, with 51.6 per cent opposing. The latest Sifo poll in Sweden puts the No vote at 48 per cent, compared with 30 per cent in favour.

According to the new poll in Finland, 41 per cent of Finns would vote No to EU member.

would vote No to EU membership if a referendum were beld now. This compares with 36 per cent in favour and 23 per cent who are undecided. There is no doubt that the

latest vote has been influenced by widespread disappointment over the EU's response to Finland's demands on agriculture, the key issue in the country's membership discussions.

"The first year we came to Wigan our turnover was 34% up on the previous year."

COLIN DINGLEY (Managing Director) TOTE CREDIT LTD.

RELOCATING TO WIGAN
WOULD BE YOUR BEST BET, FIND OUT WHY,
CALL LINDA COE ON 0800 220908
OR SEND THE COUPON.

ECONOMIC DEVELOPMENT OFFICE,
WIGHN M.E.C., BUTTE S, BUCKINGHAM NOW,
HORTHWAY, WIRAH WHE EXX.
NAME
POSITION
COMPANY
ADDRESS

MHEKE BIG BUSINESS IS MOASNO

المكنامن الاجل

# and Kohl in Gatt pledge

By Quentin Peel in Bonn

France and Germany yesterday pledged themselves to make "real efforts" to promote a compromise agreement in the Gatt trade negotiations in the coming days, insisting that both the European Union and the US had to make conces-

President François Mitterrand of France and Germany's Chancellor Heimut Kohl both agreed that compromise was essential, and that no country - meaning France - should he isolated in the negotiations.

Speaking after the latest Franco-German summit meeting in Bonn, Mr Kohl warned that a deal was necessary, not only to guarantee the future of free world trade, but also for the future cohesion of the European Union.

At the same time Mr Edouard Balladur, the French prime minister, repeated his insistence that an initial deal must be done by next Monday. to give him time to present it to the French national assemhly. He also warned that any agreement must he unanimously accepted by the 12 members of the European Union: "There is no question of any member state being isolated," he said. "If anything is isolated, it would be the Euro-



The words of both Mr Mitter-rand and Mr Balladur suggested a willingness on the part of France to make concessions, provided that the US government also gave some ground on the key questions of farm trade, films and televi-

We must keep on making real efforts to reach a compromise that will allow the signing of an international agreement," Mr Mitterrand said at a press conference after the sum-"We are ready to make alone. This must include the

Mr Balladur said the Gatt negotiations amounted to the first great test for the European Union, after the Maastricht treaty came into effect. The union had to show it was capable of acting as a single International entity.

The French premier, whose

own political reputation is most at stake if the Gatt deal is rejected in France, said he need "eight to 10 days" after between European and US negotiators, to present the document both to the French president and the parliament. That would mean a deal by next Monday, to allow French approval by the US Congress adline of December 15.

Mr Kohi was anxious not to make any statement which could be seen as interference in the heated French domestic political debate, but merely to stress the importance Germany still attaches to a deal.

"It is our common goal to nsure that Gatt reaches a positive conclusion," he said. "For this it is necessary that both sides, on this side and on the other side of the Atlantic, show they are capable of compro-"We must use the next hours

and days to reach a satisfactory conclusion. We know how important this decision is not only for free world trade, hut also for the cohesion of Europe, and for relations between our countries."

That was the nearest he came to any suggestion of to accept an unpalatable deal.

# Mitterrand A Round sceptic seeking a square deal

Nancy Dunne on a US official negotiating a Gatt package which once he did not believe in

r Jeffrey Garten, the new US Commerce new US Commerce Department undersecretary for international trade, will make his debut as a trade negotiator in the Uru-guay Round talks in Geneva tomorrow in what he deems "the most inclusive interna-tional negotiation ever

An evowed believer in "an open market-oriented trading system", his hrief will be to defend the US anti-dumping and countervailing duty laws, considered hy many US trading partners as little more than covert protectionism. He will also oversee the Interests of two of the most protected US industries - textiles and steel.

One of the Clinton administration's "innovative pragma-tists", Mr Garten was taken on to help move the US Commerce Department from the hureaucratic backwaters to the cutting edge of trade and economic policy. No one who knows him doubts that this genial former merchant banker has the mental agility for the

Mr Garten argues that the

US trade laws are essential to assure American companies that "there is a degree of fairness in the international trading system, especially since the US market is more open than others". The Round cannot win congressional approval if the trade laws are in any way "diluted" and, hesides, the amount of trade effected is "an Insignificant portion of imports" - less than 5 per cent.

Mr Garten cut his negotia-ting teeth on Latin American debt restructuring in the early 1980s. He has also arranged dozens of deals between Asian and American companies as director of Shearson Lehman Brothers' Japan office. Mr Garten has also written

about foreign and economic

policy in leading US newspa-pers and foreign affairs magazines and in a book on past and future relations between the US, Japan and Germany. At times his views have got him into trouble. It was while he was at Shearson Lehman and the Uruguay Round was heing launched that he

expressed doubts about the

Round in the Wall Street Jour-

US-Russian trade in manufactured products is soaring this year, while American trade agen-cies are being flooded with requests for export finance and insurance, according to Mr Jeffrey Garten, the US Commerce Department under-secretary of international trade.

As co-chairman of the Business Development Council, a US-Russian Commission, Mr Garten was in Moscow yesterday helping to dismantle obstacles to US trade and investment.

In the first eight months of this year, US exports to Russia rose by 165 per cent to \$1hn. While Russia's exports to the rest of the world declined, its American exports leaped by

down. There was talk about de-industrialising the US. The nal. This proved to be a public embarrassment to one of the Round's greatest backers, Mr Round would not deal with the issues that were killing us." Jim Robinson, then chairman

of American Express, which owned Shearson Lehman. Against all the optimism of the times (the Round was to be completed in 1990 after four years of talks), Mr Garten argued that the negotiations would be too complex, involved upheaval In too many domestic policies and had little to do with US trade problems at the

"The hig trade issues had to do with currencies," he says. "The dollar was just coming However, encouraged by US government programmes, more than 400 American companies have set up shop in Russla, Mr Garten said. Applications for trade insurance to the Over-seas Private Investment Corporation are "off the charts", Mr Garden said.

The same is true for financing from the US-Export Import Bank and the Trade and Development agency, which finances feasibility

287 per cent to \$729m. US enthusiasm for bust-

ness ties to Russia, strong when the cold war

was winding down, began to cool when the difficulties of doing business became apparent.

tions. They also bave to have a fair shot at access to the indus-All that has now changed, he he says, since the . Clinton

administration has set the course for budget deficit reduction, worker retraining, technology policy and efforts to etimulate investment Now the Round provides a link between trade and domestic economic and social policies, he says.
Furthermore, a successful

Round will bring into the trading system in a more integral the developing countries, which hold the greatest growth

potential for US companies. "That means the emerging markets have enhanced obliga-

trialised country markets."
As for Europe, Mr Garten sees it as a diminishing opportunity for US companies. Writing in Foreign Policy magazine last summer he foresaw the loss of American leverage In negotiations with Europe "as a result of Europe's reduced need for American military protection" and as intra-European trade rises faster than transatiantic commerce.

markets willingly," he adds. "A strong defensive response, characterised by slower-thanusual approach to trade liberalisation and selective but heavy government intervention is more likely. For all its desirability, with

all the momentum going for a deal, Mr Garten does not under-estimate the difficulties.

The number of trade-offs among different categories is potentially mind-boggling," he says. You have so many countries involved . . . at different stages of development. You are negotiating apples and oranges and pears.

In the end, he insists, the Clinton administration will not take a deal that falls short of its goals. "It would be a mistake to think the administration will sign an agreement simply because it's the Uru-gusy Round and this has been a central part of economic strategy and we see trade liberalisation as a major part of job creation.

There are some very major obstacles to cross; it will take a

Six legislators from Japan's opposition Liberal Democratic party continue a sit-in protest outside parliament against rice imports

# Japan seeks protection from discriminatory deals

By David Buchan in Paris

Japan yesterday songht multilateral protection from pressures, mainly by the US, to strike bilateral deals on trade and investment discriminating against Tokyo's interests.

A senior Japanese official yesterday asked the Organisation for Economic Co-operation and Development (OECD) to issue a declaration "prohibiting bilateral negotiations by any OECD country" leading to one-sided trade and investment measures. Mr Noburu Hatakeyama, special

adviser to the Ministry of International Trade and Industry (Miti), complained to an OECD conference on "the globalisation of industry" of recent US pressure to get Japanese electronics companies to buy up to 20 per cent of their semi-conductors from foreign sources, and for Japanese-owned car companies in the US to favour parts from US-owned mannfacturers over other sources.

Mr Hatakevama, a former vice-minister of Miti, said he hoped that a ministerial OECD meeting next year would take a general stance against such discriminatory pressures. He claimed unite wide support from other delegations for his proposal, but acknowledged some like the US

regarded it as "idealistic". OECD declarations have no binding

force on member countries. "But if we keep stressing the importance of probibiting bilateral negotiations which result in very discriminatory decisions, ultimately this kind of political declaration will get support, and bit by bit many ORCD countries. including the US, will ahide by it". Mr Hatakeyama said in an interview after the meeting.

The Miti adviser also praised Mexico's new legislation, passed in the wake of US approval of the North American Trade Association (Nafta), to give other countries the same free-

dom to invest in Mexico as the US and Canada will now have through Nafta. But the latter two countries were still practising trade discrimination against Japanese "transplants" in the US, be said.

As part of a new round of US-Japanese talks, begun in July while Mr Hatakeyama was still vice minister of Miti, "the US has recently asked us to issne guidelines to our industry established in the US to purchase parts from 'traditional' - hy which they mean American - suppliers, rather than Japanese anto component manufacturers established in the US," be said. Washington, be com-

plained, was even asking Tokyo to favour the import into Japan of car parts from US companies nver those which could be supplied by Japaneseowned companies in the US.

If successful, the Uruguay Round will help remove certain "trade-related Investment measures" such as those which require investors to promise to export a certain share of their production, and remove discrimination in the service sector. "But this Gatt round will not deal with discrimination in industrial or agricultural investment", be said. "That is a big bole, which perhaps the OECD can help full".

# Farmers fear being forced to leave the land

By Frances Williams in Geneva

European farmers' organisations warned yesterday that, unless important changes were made to the proposed Uruguay Round farm deal, a third of Europe's 10m-11m farmers would be forced to leave the land

The Committee of Agricultural Organisations (Copa) and the General Committee for Agricultural Co-operation (Cogeca), grouping farmers' organisations in all 12 EU member states, said in Geneva that the current draft agreement on farm trade reform would more than double the amount of productive land left fallow, halve farm incomes and cripple the rural economy.

Their complaints were echoed in more strident form by French farmers' groups and the European Farmers Co-ordination, representing small farmers across Europe, who plan a big demonstration in Geneva on Saturday against the proposed reforms.

However, Mr Hans Kjeldsen, Federation of Agricultural Producers which brings together farming organisations from over 50 countries, said yesterday that a failure of the Uruguay Round this time would be "a disaster for farming worldwide" because of the risk of increased protectionism and

At the same time, farmers needed reassurance that a Gatt accord would sustain "a more dynamic and sustainable role" for agriculture. "If we want to maintain rural life, we need viable farmers," he added.

Both Mr Kjeldsen and the

representatives of Copa and Cogeca were in Geneva to see Mr Peter Sutherland, Gatt director-general, amid speculation that the meeting in Brussels yesterday and today between Sir Leon Brittan, EU trade commissioner, and Mr Mickey Kantor, his US counterpart, could produce a revised farm accord.

Mr Augusto Bocchini, Copa president, said yesterday that the present draft Uruguay Round farm deal would go well beyond reform of the EU's Common Agricultural Policy and unilaterally penalise European agriculture. It would cut European exports of farm products by about a third, on average, and lead to a considerable increase in imports, while excluding the EU from participating in any expansion of world farm trade. Total compensation payments now envisaged under CAP reform would have to double to maintain present income levels for those farmers still managing to sur-

vive, he said. Echoing demands made by year's US-EU Blair House accord on farm subsidies, Copa and Cogeca are urging a reordering of the timetable for cuts in the volume of subsidised exports, so that the impact is felt more evenly over the six-

year transition period. The two organisations also want an indefinite "peace clause" that would prevent the US and others from challenging EU farm policies during the reform process, effective safeguards against price and currency fluctuations and restraints on imports of cereal

# HOW CAN A COMPANY BE THE MARKET LEADER IN LESS THAN A MINUTE OF ITS LAUNCH?



Professional Advice

Managing non-core activities can sap your resources. Moreover, we're sure that you'd rather devote them to your core business. Unicorn Consultancy Services Ltd's sole aim is to let you do just that. We're the largest facilities consultancy firm in rhe UK. And you can make us work for you.



Professional Delivery

Keeping your business in business is big business: mainrenance, renovation, refurbishment... This takes time and effort. But Building & Property Facilities Management Ltd has the skills and resources to do it all for you. Although we're the biggest facilities management company in the UK, no job is too small. Or too big.

A new company built on firm foundations

When it comes to facilities management, we have no peers: no other firm can rival our wealth of experience, diversity of skills, or depth of resources. From building and maintaining Britain's heritage for over 600 years, we've arrived in the private sector and we're ready to deliver a service that's second to none. That makes us market leader from the very ourser.



BUILDING & PROPERTY

Berkeley Square House, Berkeley Square, London W1X 5PF Telephone 071 306 3636

# SA Express orders 12 aircraft from Canadian group

SA Express, the fledgling South African regional airline, has ordered 12 de Havilland Dasb-8 aircraft from Bombardier, the Canadian transport

The order, worth US\$150m, (£100.6m) marks both a commercial and political breakthrough for Bombardier in the wake of Ottawa's recent lifting of sanctions against Pretoria.

SA Express is a new airline 51 per cent owned by black South African interests, led hy Thebe Investment Corporation, and 49 per cent by Lardel Holdings of Ontario. A group of Canadians, with experience in regional airline operations, will initially form the senior man-

agement.
SA Express has an option on an additional six turboprop Dash 8s. De Havilland, which is jointly owned by Bombardier and the government of Ontario, has sold a total of 392 Dash 8s, of which 359 have been delivered.

 The Sydney Steel plant in north-eastern Nova Scotia has won a new lease on life with the help of China and its overhurdened rail system, Robert Gibbens writes from Montreal. After months of negotiations, MinMetals, a Chinese government trading agency, will help keep the basic steel and railmaking plant alive for a minimum of three years in partnership with the provincial government. Most of the heat-hardened alloy steel rail being produced will go to

Sydney Steel, known as Sysco, was taken over hy the province in 1967 after Hawker Siddeley Canada threatened to shut it down because of heavy losses. The provincial and federal governments have since spent more than \$1bn to modernise it and cover operating

In 1990 lt was converted into a high-technology rail making operation for nearly C\$300m. (£152.2m) and providing johs for 700.

Sysco lost C\$279m after a special charge in the year ended March 31, 1993, hut expected a small operating profit this year. Basic steel output will be 233,000 tonnes. MinMetals and the province

wili each provide C\$15m in operating funds for the next The province will assume

Sysco's debt and pension obligations. If Sysco remains profitable, MinMetals will buy it outright for C\$30m cash at the end of three years and undertake to keep it open, the gov-

The deal is due to be signed by the end of next month.

# Gallup in Chinese ioint venture

By Patrick Harverson in New York

The Gailup Organisation, the world's largest survey research group, announced yesterday that it had become the first western company to receive a licence to operate a market

research company in China. Until now, commercial mar-ket research in China has been conducted from abroad by contracted research or small consultancy companie

The new operation, Gallup China, is a joint venture between Gallup, which is based in New Jersey, and Carrie Enterprises, a state-owned but US-managed import-export company. With headquarters in Beijing, and planned branch offices or satellites in Shang-hai, Guangzhou and 16 other cities, Gallup China will conduct market research surveys on behalf of US, European and Asian clients, including Chi-

The company however, will not conduct any political research, although Mr Richard Buckholder, director of worldwide operations, said it would be a "natural development" to move into political polling. Gallup China has already won three contacts to conduct

surveys in China worth Gallup expects to invest \$10m-\$20m in its Chine ation, which is initially

# The United Arab Emirates

# WORKING FOR A BETTER WORLD

oday, the United Arab Emirates (UAE) commemorates the twenty L second anniversary of its establishment as an independent state. Situated on the southern shores of the Arabian Gulf, the country, headed since 1971 by President His Highness Sheikh Zayed bin Sultan Al Nahyan, has passed through a process of rapid development that has seen the creation of a modern society that enjoys both social stability and economic prosperity. At the same time, the UAE has quietly established itself as a state that is playing an increasing role in international efforts to alleviate the human suffering caused by natural disasters and conflict.

H.H. Sheikh Zayed bin Sultan Al Nahyan, President of the UAE

The UAE, is a federation of seven Emirates, Abu Dhabi, Dubai, Sharjah, Ras al Khaimah, Fujairah, Umm al Qaiwain and Ajman, and was created in 1971 at the end of a century and a half of British presence in the Arabian Gulf. Development began just 3 decades ago with the export of the first cargo of crude oil from Abu Dhabi in 1962. In 1968 the total population was still less than 180,000. There were hardly any The UAE has become

proper roads. Housing for the majority of the citizens was all almost traditional and often primitive, and both health care and educ-

ation were in only a rudimentary state. The first modern airport and port had only just been completed.

one of the world's

most prosperous

& harmonious

welfare states.

Now, of course, twenty two years later, the UAE is very different. The government has made good use of the country's vast oil resources - the UAE is one of the world's top oil producers with reserves of over 100 billion barrels. More than three thousand kilometres of roads have been built, in a country whose total area is only 83,600 sq. km. There are now five modern airports, (a sixth comes into operation in 1994), handling millions of passengers a year, and some of the world's most advanced ports, two of which are in the top fifty container ports worldwide. Because of its superb

infrastructure many foreign companies have set up their regional bases in the UAE, which has become a major centre of international commerce.

The population has risen to a 1993 estimate of 2.083 million. The number of children at school has risen from less than 30,000 to over 400,000. There are more than 15,000 students in various forms of higher education abroad and at home, including many in the country's own university, based in the inland city of Al Ain. Adult illiteracy has fallen from over sixty per cent in 1971 to 16.8 per cent today. A total of 150 literacy centres throughout

the country provide 120 million trees the UAE's older have been planted generation with opportunities for learning not'green the desert.' available to them during their youth.

Infant mortality rates have fallen to 11.7 per thousand, and life expectancy has risen to 73 years for women and 70 for men, on a par with those of the industrialised countries of the developed world. Once endemic diseases like malaria and tuberculosis have been virtually eradicated. Health care provides 1 doctor for every 600

inhabitants, with modern hospitals providing access to the latest in medical techniques.

When the UAE was established, there were estimated to be only around 60,000 homes. Many,

particularly in the rural areas, were primitive, without access to water, electricity or other services.

There are now close to 400.000 homes, of which well over 50,000 have been built by the UAE government for free distribution to citizens. The main towns are full of fine villas, flats and skyscrapers, many of impressive architectural design.

In the social women field,

have been encouraged to play their full role in the development of society outside as well as inside the home. More than 7,000 local women have now graduated from the Emirates University. Today a similar number are undergoing courses, and the UAE now has its first locally-trained women doctors. pilots and engineers. The country's armed forces have their own women's corps, the only such unit to exist anywhere among the Gulf States. The UAE Womeu's Federation, headed by the wife of the President, Sheikha Fatma bint Mubarak, has played a key role in encouraging this process, along with active support from President Sheikh Zayed bimself, who firmly believes that women have the right to work in all sectors of the

economy and public service. On the edge of the Rub Al Khali desert, the UAE

is one of the world's most arid states, with extremely high temperatures and low rainfall making it a place with very natural opportunities for agriculture.

in a drive to

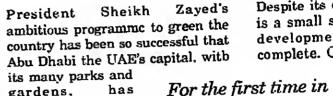
Over the course of the last couple of decades. however, thanks to an extensive programme of encouraging agriculture through the use of desalinated water, over 100,000 hectares have been brought under the plough. A country which once had to import the bulk of its food is

now self-sufficient in many vegetables and poultry and  $e \times p \circ r \cdot t \cdot s$ strawberries and flowers to Europe. Nearly 120 million trees, including 18 million palm trees,

have been planted in a drive to 'green the desert,' and the UAE is now among the world's top producers of dates.

Great efforts have been made to preserve the country's environment and wildlife. Captive breeding programmes have been set up to protect endangered animals such as the Arabian oryx and gazelle. Recent studies have shown that the UAE's bird-life, benefiting from the greener environment, is increasing year by year with more than 360 species already recorded. During the course of 1993 a new Federal Environmental Agency was established.

Since 1971 the number of children in schools has risen from 30,000 to over 400,000



gardens. has earned the accolade of "Garden City of the Gulf".

The UAE welcomes increasing numbers of tourists every

year. The country has heautiful, unspoilt beaches, excellent five star hotels and good shopping. There are extensive sports facilities, ranging from golf clubs to iceskating rinks. Visitors can look forward to a safe stay, as crime is virtually uon-existent.

Despite its oil resources, the UAE is a small state, and has its own development programme to complete. Over the course of the

1993, troops of the

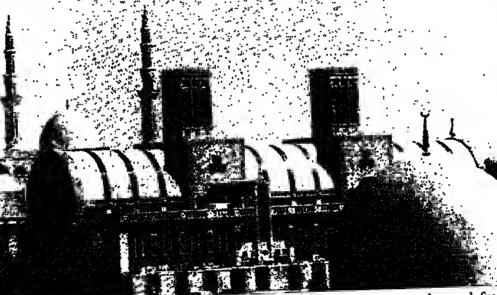
**UAE** Armed Forces

last twenty two years, under the benign and visionary guidance of President Sheikh Zayed, the UAE is donned the 'blue berets' a country where the poverty and of the United Nations. under-development

of the past is a fading memory.

At the same time, consistent with the basic tenets of Islam, the government and people have always recognised and accepted their responsibility to help other countries and peoples who have not

had the same good fortune or advantages.



Sharjah - Shopping mall

Preserving the nation's heritage is a priority too. Evidence dating back as much as 7000 years has been uncovered by an extensive programme of archaeological research. For thousands of years the local inhabitants have been trading by sea up the Gulf, to India and as far as China and Vietnam.

The UAE's concern for the protection of its environment and heritage is one sign of the country's maturity. Another is the increasingly significant role that the UAE plays in international affairs. Since the early 1970s, the UAE has been a significant donor of economic assistance, on highly concessionary terms, to states elsewhere in the Arab world and far beyond, helping to provide them with the funds they need for their own development programmes. Over 4 billion dollars in project aid has been granted, benefiting over forty states.

There has been aid of a more immediate nature too, in response to crises caused by natural disasters or by the calamities of war and civil conflict. Emergency aid has been provided to India and Pakistan to help these states cope with the aftermath of earthquakes and floods, and to the Muslim people of

Bosnia, who have been the victims of barbaric atrocities.

For the first time during 1993, troops of the UAE armed forces donned the blue berets' of the United Nations, taking part in the UNOSOM I and in the UNOSOM 11 missions designed to restore stability and hope to conflict-ridden Somalia.

The UAE's traditional political culture provides for a system of government where tho legitimacy rulers derives from the support of

the people, and from consultation and consensus. President Sheikh Zayed is in close touch with his people, regularly visiting them in their communities and always



Captive breeding programmes have been set up to protect endangered animals such as the Arabian oryx.

The President's 'Open Door' style of government allows all citizens the right of access, to explain their views, encouraging the evolution of an informal. yet remarkably effective form of democratic government.

Confidently, but quietly, the government and people of the UAE have spent the last twenty two years creating a green and beautiful country and a developed society which is noted for its political stability, social harmony and cconomic progress.

> For further information pleose contact the Ministry of Information and Culture. P.O. Box 17, Abu Dhabi, UAE.

orced.

# Purchasing | Solution near in LA airport landing fees row index points to US growth

Reports of rising confidence in the US manufacturing sector and a strong gain in construction spending yesterday provided further evidence of huoy-ant economic growth in the current quarter

The Purchasing Managers' Index - a guide to the manufacturing oullook - rose to 55.7 per cent last month against 53.8 in October.

The new orders component of the index soared to 64.8 per cent, one of the strongest results since the Reagan boom

This was the third consecutive monthly gain in the over-all purchasing index and the strongest reading since the beginning of the year, when factory output was lifted by a surge of demand at the end of

Figures above 50 per cent indicate that the manufacturing economy is expanding.
Separately, the Commerce

Department said that construction spending rose by 2.5 per cent in October and 9.8 per cent compared with the same period last year. This was the sixth consecutive increase in construction spending, the lon-

firmed that the speed-up of growth is causing a deteriora-tion of the US external account. In the third quarter, the merchandise trade deficit rose 5.5 per cent to \$34.4bn (£23bn), the biggest quarterly

deficit for six years. Officials also announced a slight revision to third-quarter growth figures. Real gross domestic product grew at an annual rate of 2.7 per cent rather than the 2.8 per cent previously reported. Growth of consumer spending and husiness investment was revised up, but the positive impact on growth was more than offset by upward revisions to the US trade deficit.

The figures confirm that this quarter will he very strong," said Mr Bruce Steinberg, senior economist at Merrill Lynch, the US financial services group. He predicted growth at an annual rate of 4.5 per cent or perhaps even

Many forecasters, including Mr Steinberg, expect the pace of growth to moderate early next year to an annual rate of 3 per cent or slightly less because consumer spending has outstripped growth of personal incomes, pushing the gest string of increases for savings rate to a near record

By George Graham in Washington

A potential shutdown of Los Angeles airport appeared to have been averted yesterday after representatives of the airport authority and the hig airlines neared a deal over higher landing fees.

The airport this summer announced plans to triple its landing fees, and had threatened to shut down operations at midnight on Friday for air-lines that refused to pay up. Both sides were summoned by Mr Federico Pena, the US

transportation secretary, for talks in Washington aimed at averting potential disruption at

passengers a day.
Mr Peña said on Tuesday
night, after 14 hours of talks. that the two sides had reached agreement in principle, and talks resumed yesterday with the aim of finalising the deal.

US airlines pay more than \$3hn (20hn) a year in landing fees, and although this makes up only about 4.5 per cent of their costs, some carriers fear that airports across the country could be encouraged by Los Angeles's example to raise their fees.

The airlines, which are already in shaky financial condition after years of rising costs and cut-throat competition, are afraid of being milked

which serves around 120,000 by cities anxious for new revenue sources.

A separate case, in which airlines complained that higher fees at Grand Rapids airport in Michlgan violated a federal law requiring them to be reasonable, was argued this week before the US Supreme

Even after tripling its fees.
Los Angeles would be a long way from the most expensive airport in the country. The increase to \$1.56 per 1,000lb, or about \$900 for a Boeing 747, would still leave Los Angeles charging far less than the three New York area airports

or Chicago's O'Hare. With the exception of Qantas, all the hig US and for-

eign airlines had refused to pay the higher landing fees, and have filed a lawsuit

against the increase Mr Richard Riordan, Los Angeles's new mayor, prom-ised in his election campaign to raise money from the airport to pay for more police offi-cers, but he has backed away from this, which would be an illegal diversion of funds because Los Angeles received federal grants to help pay for capital improvements at the airport.

Los Angeles serves as an important huh for flights between the US and the Asia-Pacific region, with around 2,000 take-offs and landings a



Peña: called talks

# Chile may have to cut 1994 budget

CHILE may have to cut its 1994 hudget because of the continued sharp impact of the international downturn, according to Mr Juan Villarzú, the man widely expected to be named finance minister after general elections on December 11.

Mr Villarzu, economic co-ordinator for presidential front-runner Mr Eduardo Frei, said the next administration would "probably be obliged to revise the 1994 budget which was made when copper prices were higher... and with the expectation of 5 per cent growth".

Weak prices for Chile's principal exports - copper, cellu-lose and fishmeal - meant that growth next year would probably be around 4 per cent, he said. The next administration would seek to implement a 'slightly different monetary and fiscal mix" hy hringing in a temporary tax, possibly on petrol, which would allow an easing of interest rates. Such a combination would encourage

Mr Villarzú is likely to pursue broadly similar policies to those of the current finance Chile had planned a 5.4 minister, Mr Alejandro Foxley, per cent budget increase a fellow Christian Democrat.

ciation of the peso.

investment and slow the appre-

OECD survey warns that prospects depend on US growth

# Canada set for gradual recovery

By Bernard Simon in Toronto

Canada can look forward to a gradual economic recovery next year, with rising productivity and subdued inflationary pressure, according to the Organisation for Economic Co-operation and Development's annual survey of the Canadian economy.

But the survey warns that prospects depend heavily on the pace of recovery in the US, which is by far Canada's hig-gest export market, and on success in coming to grips with towering federal and provincial budget deficits.

The OECD forecasts 3.9 per cent real growth in gross domestic product in 1994, up from 2.7 per cent this year and 0.7 per cent in 1992. The recovery has so far been based mainly on strong export growth. This is forecast to continue in the year ahead, hut should be accompanied by substantially higher household spending and business investment and a strong housing market rebound.

Inflation, measured by the GDP price deflator, is projected at a modest 1.8 per cent in 1994, compared with 0.8 per cent this year. However, the unemployment rate will drop only marginally to 10.9 per cent from 11.2 per cent. The OECD cautions that

ble to changes in financial market sentiment, leading to increased short-term interest rate volatility and higher long-term credit costs". It adds that continuing fiscal discipline in the public sector appears crucial to the maintenance of easier monetary conditions and the achievement of

lower long-term rates".

A feature of Canada's recent performance has been a surge in productivity, with husinesses adjusting remarkably quickly to such structural changes as the 1989 free trade agreement with the US, priva-

"heavy government boxrowing better domestic cost performance along with exchangerate depreciation has significantly improved international competitiveness," the OECD

But the report says that the prospects for long-term growth would be enhanced by further reforms, including the dismantling of inter-provincial trade barriers, lower farm subsidies, and improved education and healthcare systems.

Canada's generous social-security net is also singled out as a source of concern. The new Liberal government has indicated in recent weeks that it plans to overhaul the entire

# Argentine judges urged to resign

POLITICAL pressure on Argentina's Supreme Court to resign intensified yesterday follow-ing Mr Antonio Boggiano's resigna-

tion m Tuesday as court president. Mr Boggiano quit after five of his colleagues said they no longer recognised his anthority, following accusations by two fellow justices in September that he had tried to replace a court ruling against the central bank with a favourable one. However, he will remain a member of the nine-member court.

tion Radical parties are demanding that at least three court justices resign immediately.

A purge of the Supreme Court is one of the Radicals' conditions for supporting reform of the constitution, which is needed to allow President Carlos Menem to stand for re-election when his six-year term ends in 1995.

tial Peronist governor of Buenos Aires province, said yesterday that their resignations "are overdue, there is no longer any space for

Last week, three cabinet minis-

ters demanded resignations in the court. Mr Domingo Cavallo, economy minister, said all nine should be impeached hy Congress. He has publicly accused two justices of corruption. Snpreme Court justices are

appointed for life to insulate them from political interference. But Mr Eduardo Duhalde, the influentheir reputation has been severely damaged by repeated allegations of corruption, incompetence and submission to the government. Nonetheless, there is widespread

undermine the rule of law.

The Radicals argue that the Supreme Court lost its independence when Mr Menem appointed five pro-government justices shartly after he took office in July

Mr Raúl Alfonsín, the Radicals' leader, demands that the government force the resignation of at least three of the court justices as a gesture of good faith before Priday's Radical party conference, which is to ratify talks with the

# Falkland Island oil hopes

Latin America Editor

Britain's Foreign Office yesterday played down the significance of a survey suggesting a good chance of finding oil in the South Atlantic around the Falkland Islands.

Mr Phil Richards of the British Geological Survey, which carried out a seismic survey around the islands this year, said yesterday: "The potential is good all around the islands. But we will not know exactly how much oil is there until someone starts digging."

The zone around the islands with the type of geological formation most likely to contain oil was 50 per cent larger than the British section of the North Sea, the survey said. But the Foreign Office said any new information could only be preliminary, since full seismic data

would only become available next

year. It further emphasised that seismic studies in themselves could not ensure the presence of oil.

A round of exploratory drilling and more seismic tests were planned. Only after drilling could the presence of oil be guaranteed.

Even then, it would be uncertain whether oil was available in commercial quantities, particularly given the difficult conditions in the waters around the islands, whose aovereignty is disputed between Britain and Argentina.

Mr Douglas Hurd, UK foreign sec-retary, said this year that co-operation on oil exploration with Argentina remained a possibility. Oil company executives have said large-scale investment of oil development in the region would require a more explicit agreement on sovereignty than exists at present.

# Société Générale Equities & Derivatives

# We have created a business organization DERIVED EXACTLY FROM ALL YOUR DERIVATIVE REQUIREMENTS.



We issue warrants on stocks and indices which are traded in real time on screens. We make markets in overthe-counter options in all markets you want to invest in. In the field of financial engineering we structure private placements and issue indexed bonds and synthetic convertibles. A leader in the growing business of

stock lending and arbitrage - we are Société Générale Equities & Derivatives, or SGED, an organization that provides you with a complete range of investment products and instruments to manage гisk.

SGED is the new name we have given to our worldwide equity and equity derivatives business. With a staff of 1250 professionals, located in all the major financial markets, operating in three

specialist areas, we have the depth of know-how to provide you with an integrated and flexible service that meets all your equity needs.

- Our experienced equity derivatives team can provide imaginative and successful tailor-made solutions to all your investment requirements.
- Our extensive network of brokerage offices provides a convenient and skilled trading service in straight equities.
- Our research analysts, ranked top in France in 1993 in the influential SBF/AGEFI survey, give you the fundamental tools to make the right choices for your portfolio.

Our equity derivative salesmen are only a telephone call away in any of these major financial centers:

Paris: (33-1) 42 13 65 40 or 42 13 91 21/2 - London: (44-71) 588 7109 -Frankfurt: (49-69) 97112650/640 - Zurich: (41-1) 2207565 -

New York: (1-212) 957 6414 - Tokyo: (81-35) 566 93 06.



SOCIETE GENERALE EQUITIES & DERIVATIVES

Société Générale and Société Générale Strauss Turnbull Secunities Ltd. are members of the Securities and Futures Authority

هكذا من الاصل

# One Ticket. One Airline. All Of America.



If you're traveling to the United States, consider this: Delta Air Lines can take you nonstop to more cities in the U.S., from more cities in Europe, than any other airline in the world. And once you're in the U.S., Delta can take you on to more than 250 cities across America. Conveniently. Comfortably.

U.S., Delta can take you on to more than 250 cities across America. Conveniently. Comfortably.

For reservations or information, contact your Travel Agent or Delta. No other airline gives you



C199) Delta Air Lines, Inc.

# China on Hong Kong

By Simon Holberton in Hong Kong and Alexander Nicoll in London

China is issuing conflicting signals over Hong Kong even though failure to reach agreement in Sino-British talks is expected today to lead Mr Chris Patten, the colony's governor, to announce he is press-ing ahead with the first stage of his proposals for broader

democracy.

Mr Patten is expected to tell legislators that he will introduce a hill dealing with "straightforward" issues concerning Hong Kong's elections next year and in 1995, leaving the most contentlous aspects open for further discussion with Beijing if talks should

Although Chinese officials have warned against this step. there has been a softening in their rhetoric by comparison with other difficult periods in relations over Hong Kong. The threat that no more talks would take place if Mr Patten proceeds has so far been absent from their comments.

Meeting husinessmen from Hong Kong, Mr Lu Ping, director of Beijing's Hong Kong and Macao Affairs Office, made no reference to talks ending if Mr Patten put his hill to Hong Kong's Legislative Council. However, it also emerged

yesterday that Britain's confidence that China would hon-our the 1984 Joint Declaration on Hong Kong was shaken in the latest round of talks in Beljing at the weekend. It was understood that Bei-

jing told British negotiators China would reintroduce appointments to Hong Kong's local government if Mr Patten abolishes this system and has all seats elected

According to the Hong Kong Economic Journal, a leading business paper, Mr Christopher Hum, head of the UK team pointed out this went against the Joint Declaration and the Basic Lsw which vest such power in the Hong Kong government that succeeds Mr Patten's administration.

The Chinese remark was seen as potentially undermin-ing the Joint Declaration's statement that after sovereignty reverts from Britain to China in 1997, Hong Kong will enjoy a "high degree of autonomy", with "Hong Kong people ruling Hong Kong".

Despite the apparent break-down of the talks, British officials point out that China has agreed to attend a meeting in London next week of the Joint Llaison Group, the hody charged with working out details of the 1997 transfer.

Beijing has not yet responded to London's request for a further round of talks on political development, the offi-Mr Tsang Yok Sing, a pro-Beljing Hong Kong politician, said in a radio interview from

the Chinese capital that talks could proceed as long as Legco took no final decisions. Mr Zhou Nan, Beijing's top official in Hong Kong, assured Hong Kong political figures visiting Kunming that China would do its best to preserve Hong Kong's prosperity and stability even if Britain acted unilaterally on the political

Lord Howe, the former UK foreign secretary who negoti-ated the Joint Declaration, said yesterday that it was overridingly important for Britain and China to renew their commitment to a common course leading to agreement over Hong

# Mixed signals from | Japan paying prices of recession

William Dawkins on the gloom in Tokyo's consumer electronics shops

festooned electronics district of Tokyo, consumer test-hed for world-beating giz-mos like the Walkman and the compact disc player.

Akihabara, where the Japanese splash out 5 per cent of their Y6,000hn (£38bn) a year spending on consumer electronics, is a sensitive indicator of consumer sentiment. In some places, the recession has hit so hard that the lights have gone out.

One is Hirose Musen, one of the four small chains to have closed there in the past four months. A picket line of former employees shivered outside one of Hirose Musen's shuttered shops last week, with their backs to a lifeless neon sign, politely requesting their

A stroll through some of the other 500 stores in the area makes it is easy to see why Hirose Musen's owners closed their three Akihabara shops. Noodle bars tucked under railway arches nearby appear to he attracting more custom than the gaudy arcades of Akihabara's main outlets. Many report that sales this year are down at least 10 per cent and some, like Nakaura, are so desperate they have sent out salesmen make house-to-house calls.

Prices are at the bottom. In good times, Akihabara sales tickets show two figures; the manufacturer's price, which has a line through it, plus the sale price, the point from which one is expected to open bargaining.
These discounts were not as

generous as they looked, since they were strictly controlled hy suppliers. But last week, sale prices too were scored through with thick black lines. Discounts on a given brand name varied between shops, indicating that suppliers' grip on margins has weakened. Discounts include 40 per cent off miniature televisions at Y11,800 and 25 per cent off digital audio tape machines, down to 17.9 per cent in 1991, says the

The range of gadgets is as dazzling as ever, as suppliers and shops try in vain to revive consumers' jaded tastes. Bot general consumer spending in the year to the end of Septemher was down 0.4 per cent, compared with a rise of 2.8 per cent in the same month last year, according to the Economic Planning Agency.

The problem is that people are earning less as their com-panies slash costs, and are at the same time saving more to rebuild wealth eroded by the fall in land prices. Real incomes only rose by 1.2 per cent in the year to September, while savings as a proportion of disposable income rose to 18.2 per cent last year, from

On top of this, Akihabara has its own problems. What remains of diminished demand is shifting away from traditional consumer electronics, white goods and components and stabilising or growing slightly in computer games, computers, compact discs and

Even worse, Akihabara has lost its already questionable reputation for the lowest prices, thanks to the arrival of aggressive discount stores in suburbs such as Shinjuku and Ikebukuro. They are winning market share. Discount stores generally are expecting double-digit sales growth this year, according to a survey hy the Nihon Keizai Shimhun newspaper. Akihahara's stores have

responded in varying ways. One of the larger ones, Shintoku, threw out its old stock and filled one of its four shops with Sega computer games last November. It turned another into a CD and video cassette store, called Shintoku Soft Terminal. The strategy was not enough to erode Shintoku's mounting debts and the store filed for bankruptcy last month with liabilities of Y6.96bn, Akihabara's biggest collapse.

Laox, the biggest store, has been more successful. It had expanded out of Akihabara before the recession hit and has become rich enough to use the downturn to expand mar-

ket share, by taking over one of its struggling neighbours. Laox has also led an Akihabara trend, to devote more space to selling computers, from which the district now derives about 30 per cent of sales and to concentrate more on supplying a service than giving discounts. As part of the same trend, a shop closed by Asia Mnsen, another recent Akihabara casualty, was taken over by Sofmap, a retailer of

used personal computers. This is, however, a risky strategy. The profit margin on computers is even smaller than that on consumer goods, points out Mr Harrison Bates, retail analyst at James Capel Pacific. Akihahara is heading for a



Akihabara shopkeeper almost hidden behind an array of electronic consumer goods

# Donors' generosity overwhelms Uganda

7 hen the World Bank and other donors abruptly cancelled their support for Uganda's National Aids Secretariat, the shock waves went through the entire edifice of donor-funded projects that prop up Uganda's

The secretariat had appealed in November for \$450m to fund a "multisectoral" plan to combat the disease. It proved to be the last straw for donors aiready exasperated by the failings of the secretariat. "We are interested in fighting Aids, not funding an Aids bureaucracy. one of the donors present at the meeting explained.

The secretariat's staff had not been up to the job, causing donors to question whether they had been too ambitious for one of their model pupils in

Uganda has been smothered with ald since President Yoweri Museveni's governapproved programme of economic reforms six years ago. The international community, delighted with Mr Museveni's enlightened, if unelected, leadership, pledged more than \$825m in ald this year, an amount equivalent to a quarter of Uganda's gross domestic

Foreign aid finances 60 per cent of government spending. Even the luggage trolleys at

By Leslie Crawford. recently in Kampala

by the UN Development Programme". Aid has financed every development project since the end of the civil war in 1986. Most of it has gone on rebuilding roads, dams, electricity and telephone systems destroyed during the war. Donors are also involved in rebuilding civil society; providing judges to train new magistrates, inspectors for the police force, and cash for the demobilisation of soldiers.

But their generosity has begun to outstrip Uganda's ability to absorb the aid. The World Bank estimates it has a hacklog of projects worth tion. In some cases the government has been unable to contribute the 10 per cent counterpart funding for projects demanded by the World Bank. In others, the underpaid bureaucracy has been slow to

get projects off the ground. "I think we have reached the point where we have to take a hard look at the amount of aid Uganda is getting," ssys Mr Chukwums Ohidegwu, the resiKampala. "My main concern is that It discourages Ugandans from developing the exports that would reduce their dependence on aid."

The inflow of dollars has led to an appreciation of the Ugandan shilling, which is now overvalued. This has undermined donor-funded efforts st export promotion and diversification. As the trade deficit widens. Uganda has become more dependent on donors for balance of payments support.

Aid money is also feeding an industry of consultants. Virtually every government ministry has a clutch of expatriate "advisers". Their standard pay is \$10,000 s month, or about 100 times the salary of a senior Ugandan civil servant. One official said he knew of

an international firm of chartered accountants who charged \$200,000 for a report on accounting information systems for the public sector. It was copied straight out of a first-year accountancy text book," he said. Its recommendations were not implemented. Although most aid is being

put to good use - building roads, repairing hydroelectric dams, providing essential drugs - its abundance is breeding corruption.

Diplomats in Kampala speak openly and disparagingly about government ministers who are on the take.

By John Burton in Secul

The Sonth Korean government denied yesterday the arrest of the head of Hanhwa, the country's ninth largest business group, signalled a crackdown on leading conglomerates, or chaebol.

man, is the nation's first incumbent chaebol leader to be prosecuted. He is charged with illegally diverting funds to bny property in the US in violation

of foreign exchange laws. He is the third prominent businessmen to be prosecuted since the reformist President Kim Young-sam was inangorated in February.

Mr Chung Jn-yung, the founder of Hyundai, was recently convicted of illegally diverting corporate funds for his failed presidential campaign against President Kim last year.

Mr Park Tae-joon, founder of Pohang Iron and Steel, the world's third largest steelmaker, fled to Japan in March after he was charged with illegally using corporate funds to support Mr Kim's conservative political opponents.

Hanhwa's Mr Kim also has close ties the ruling Democratic Liberal party. Critics have accused the president of engaging in a political vendetta against his foes by ordering investigations of the business leaders

President Kim has criticised the chaebol for benefiting from links with the country's former military dictatorship and proposed measures to reduce their dominant position to the Korean economy. The Hanhwa chairman's arrest surprised observers since the president has recently adopt a more conciliatory approach toward the chaebol

# S Korean industry leader | Japanese sales of vehicles arrested for fund diversion fall further in November

By Michlyo Nakamoto in Tokyo

The severity of the downturn in Japan's vehicle market was underlined yesterday by figures showing that new vehicle sales in November fell 7.7 per cent, the eighth consecutive monthly

According to the Japan Automobile Dealers Association, passenger cars suffered a 7 per cent decline in spite of tha introduction by several makers of new models in the sutumn. Truck sales were down nearly 9 per cent, reflecting the overall weakness in economic activity. Mr Futoh Fujii, vice president of Nis-san, noted in an interview last week

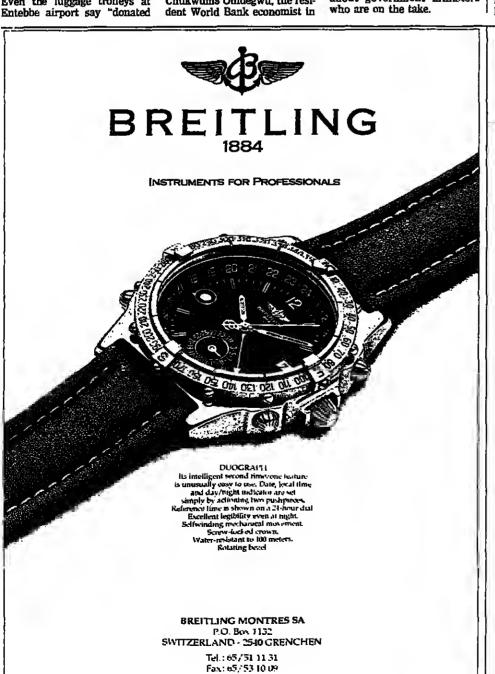
that the Japanese car industry could face a "double dip recession". Such concerns were supported by the weakness of demand in November, as it comes before consumers receive their bonuses in December.

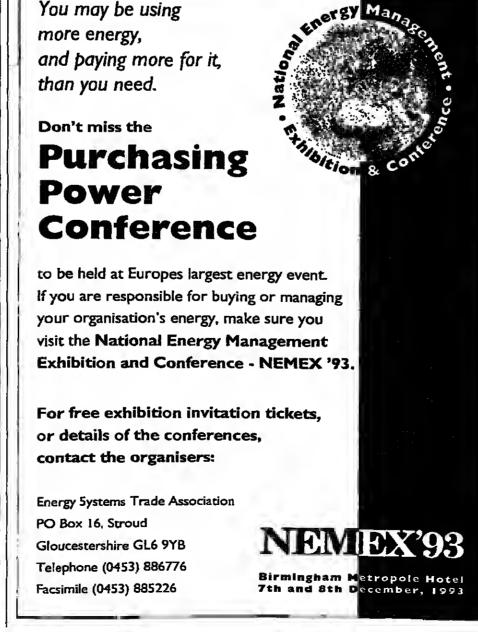
Failing a November pick-up, car makers will probably have to wait until the spring for the next opportunity for demand to gather pace, a Honda official

has come as exports have also been forced lower, largely as a result of the yen's strength and sluggish demand particularly in the European Union.

Japanese mamufacturers have had to scale hack production plans significantly in order to adjust inventories. Mazda had s two-day closure last month, and Nissan will follow suit this month.

Honda plans to halt production for four days between this month and next April and to reduce output by about







Left-wing Labour le in New Z

# Keating apology

A row over remarks by Mr Paul Keating, Australla's prime minister, about his Malaysian counterpart, Dr Mahathir Mohamad, shows signs of worsening. Mr Keating had called Dr Mahathir recalcitrant for not attending last month's Asia Pacific Economic Co-operation summit in Seat-

Yesterday, Mr Ahmad Badawi, Malaysia's foreign minister, said Australia's high commissioner in Kuala Lumpur had been called to the Foreign Ministry and a protest had been made. A similar protest was lodged at Mr Keating's office by the Malaysian High

ommission in Canberra. Whlle Dr Mahathir seemed at first to play down the issue, his ministers have been increasing their attacks on Mr Keating and have demanded a public apology. Mr Samy Vellu, energy and telecommunications minister, said yesterday that he had directed departments under his ministry to revisw business ties with Aus-

Australian businessmen and investors in Malaysia are concerned about the consequences of a prolonged row. Malaysia has become one of their most important overseas markets. Trade between the two countries was worth M\$4.5hn (US\$1.76bn) last year, with the halance well in Australia's

Australia also earns substan-tial amounts from an estimated 8,000 Malaysian students in the country, and Malaysians are among the leading buyers of

Australian property. Mr Mohamad Rachmat, Malaysia's information minister, has already announced a ban on Australian television programmes and advertising material. The state-controlled broadcasting service would also broadcast only negative views about Australia.

Dr Mahathir did oot attend the Seattle meeting because he said Apec was in danger of becoming dominated by the US and being turned Into a structured trading group like the European Union,

At the summit, Mr Keating, clearly exasperated at frequent questions by Australian journalists about Dr Mahathir, said he did not care about the Malaysian prime minister's

"I am sick of questions about Dr Mahathir... Apec is higger than all of us... Australla, the US, Malaysia, Dr Mahathir and other recalcitrants.

in a subsequent television demands for an apology by Malsysia were based on feigned indignation and feigned suggested that Kuala Lumpur owed multiple apologies to Australia for various unspecif-

# Malaysia Israeli army seeks reinforces West Bank

By David Horovitz

The Israeli army rushed troop reinforcements to the West Bank yesterday after Palestinlan gunmen shot dead an Israeli woman on the main street of the town of al-Birah. Hamas, the Islamic funda-

mentalist movement which opposes the autonomy deal between Israel and the Palestine Liberation Organisation due to take effect in the territories on December 13, took responsibility for the murder. and vowed to continue attacking Israelis in revenge for the recent killings of some of its leaders by Israeli troops. Speaking in Brussels Mr Yit-

zhak Rabin, Israel's prime minister, noted: "Every incident like this...damages the belief of many in Israel that peace is possible." Nonetheless, Mr Rabin, who cootinues his European visits with a trip to London today, said he intended "simultaneously to fight terror and to move forward in implementing" ths autonomy

Yesterday's shooting took

place when the car carrying a Jerusalem kindergarten teacher to her school in the West Bank's Belt El settlement hroke down on the outskirts of nearby al-Blrah. Gunmen opened fire on the vehicle with automatic weapons.

in protest, Jewish sattlers briefly blocked a main West Bank road leading to Jerusalem, and have vowed to block all thoroughfares in the territories for several hours today, paralysing Palestinian move-

At a meeting with Israeli army officers, settler leaders accused the military of failing to protect them. They have already announced plans to set up their own security force to guard sattlements once the autonomy period begins, and yesterday they unveiled a pro-gramme to try to establish dozens of new settlements, in defiance of government policy, in order to frustrate Palestinian efforts to create an independent state in the occupied terri-

The Gaza Strlp, where clashes on Tuesday left one Palestinian dead and more

An Israeli soldisr looks into a shot-np car in which a civilian died yesterday

than 60 injured, was calmer: the army suspended its hunt for "wanted" Palestinian militants, and declared the area a "closed military zone" to keep journalists away.

Renter adds from Brussels: Mr Rabin yesterday met Mr Jean-Luc Debaene, Belgian prime minister, and won early European Community support to

upgrade a 1975 co-operation ment with the 12-member hloc. Mr Rabin said Israel was interested in updating its rela-tionship with the EC in a hid to advance Israell industry and

Ws hope the Council of Ministers of the Community will approve the mandate soon to start formal negotiations about the updating of the 1975 agree ment with the EC," hs said after meeting Mr Dehaene, whose country holds the rota-ting EC presidency.

Mr Dehaene said hs had underlined the importance of sustaining the peace process in the Middle East as well as reviswing the association agreement with Israel.

# ADB changes loan strategy

By Jose Galang in Manila

The Asian Development Bank will link future lending to policy liberalisation that will make the economies of borrowing countries more open. Mr Mitsuo Sato, the new bank president, said yesterday.
Mr Sato, who took over from
Mr Kimimasa Tarimazu, who

retired on November 24, told a press conference that during his term the ADB would encourage more of its member countries to "shift to greater democratisation, to market-oriented economy, and to greater openness [of their economies] to the outside world".

Tha Manlla-hased ADB counts among its members the high-growth "tiger economies" of east Asia, most of which, however, have been identified with anthoritarian govsrnments or protective economic micies.

Before his election to the ADB top position, Mr Sato was deputy president of the Tokyo Stock Exchange. He is credited with opening up membership of the exchange to foreign groups. He had served previously in Japan's Finance Min-

Mr Sato stressed, however, that the new strategy would be logues" with borrowing mem-ber countries. It would not be a strict condition similar to those imposed by the World Bank and International Monetary Fund in their own lending criteria. He said these policy discussions would focus solely on economic matters and "not

in general terms." While opposition lingers over capital increase for the ADB. Mr Sato said yesterday he was confident the bank's lending programme for the coming year would not decline as had heen feared by some groups.

"We have agreed on the need to raise capital," he said, although certain "policy ques-tions" remained to be sorted

There is a clear consensus among board members that an agreement will be reached by

the end of the year. In the first nine months of the year, ADB lending totalled nearly \$2.6hm (£1.7hn), an increase of 11 per cent from the year before. Equity Investments amounted to \$16.4m, up 3 per cent. In the whole of 1992, total lendings reached \$5.1bn, up 6.9 per cent from the previous year, while equity investments and underwriting came to \$15.8m, down 44 per cent.

# Setback for Hindu party

The Bharatlya Janata party, India's Hindu mllitant opposition party, whose supporters last year stormed the Ayodhya mosque, yesterday looked set for its third defeat ln six state elections held last mooth.

With counting virtually complete, the BJP seemed set ruling Congress (I) party.

The results are a serious setback for the BJP, which had hoped the Ayodhya mosque's destruction last December would help the cause of Hindu nationalism. Instead voters have deserted the party, partly in protest at the viole unrest which the sacking of the mosque provoked and partiy because of the administrative performance of BJP

to lose control of the central state of Madhya Pradesh to the

The BJP has previously conceded defeat to Congress in the northern state of Himachal Pradesh. In Uttar Pradesh it faces defeat at the hands of a coalition led by the Samajwadi party and the Bhagan Samaj party, a populist alliance. The BJP is likely to retain control of Rajasthan and has won a clear victory in the city of Delhi. Counting in the small state of Mizoram in the north-east has yet to start.

# A brand new field for major players in travel & tourism.



# Left-winger takes Labour leadership in New Zealand

By Terry Hall In Wellington

Ms Helen Clark, a former university lecturer who was elected early yesterday as leader of New Zealand's opposition Labour party, has indicated that she wants to turn Lahour back to its socialist roots, and has spoken of the need to raise taxes to help the underprivileged.

A left-wing group, led by activist women party workers, achieved their aim of seeing Ms Clark elected. The caucus vote, hy 26 to 19, ended a gruelling and hitter hultle to oust Mr Mike Moore, who argued that Labour should be a centrist party, with appeal to all sections of the community.

Mr Moore, who was consistently rated among New Zealand's most popular politicians. argued that those who plotted against him overlooked his role in holding the party together after its devastating 1990 loss, leading to its near win in the general election three weeks ago.

In nn apparent effort to retain the backing of Moore supporters, many of whom back the shift to the right of recent years, the party caucus voted to appoint Mr David Cay-gill as deputy leader. Mr Caygill is on the right of the party and as finance minister in 1988 and 1989 after the sacking of reformist Sir Roger Douglas continued to promote monutarist economic solutions.

The appointment of Mr Caygill is seen as a further blow to

Mr Moore, who wanted Dr Michael Cullen, Lahour's finance spokesman, to be denuty leader. It is being widely questioned how Mr Caygill will be able to accept the left-wing agenda that Ms Clark is promo ting. During the election Mr Caygill spoke against any sig-oificant watering down of legislation which deregulated the labour market, and is also believed to oppose tax increases.

The party divisions and deep rifts that opened during the battle to oust Mr Moore, are leading to growing beliefs that Labour cannot survive for long in its present form, and that the right-wing group may form

a new party.
There is also talk that some right-wing MPs from the ruling National party may join such a group, in anticipation that they would achieve a degree of political power under the German proportional voting system which will be used in the next election.

Adding to the confusion, Mi Moore also said last week that if he was defeated he would consider forming a "new" Labour party, aithough yesterday he pledged that he would continue to support Lahour.

Ms Clark is the first woman to lead a main New Zealand political party. She said yesterday the party needed to find ways to work together in the spirit of consensus politics. "Above all we need to build a compassionate Labour party which serves the needs of all

Ever since the earliest pianeers made their first sorties up the Ria de la Plata and christened Argentina 'The country of silver', it has been a last of apportunity for travellers from every corner of the world.

In recent years, those apportunities have multiplied, both for tourists and investors to tourism. Argentina now attracts more visitors per year than any other

country to South America. In the last ten years the number of overseas

visitors to Argentina has doubled. With tourism now matributing approximately 14% of total export earnings, in an economy which grew by 8.5% is 1991 and 9.0% is '92.

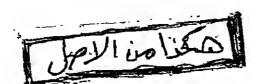
When you consider the sheer diversity of tourism opportunities that Argentina offers, it is easy to see the reasons for such dramatic growth. From the exciting, cosmopoliton city of Buenos Aires, to skiing in the Andes, 'eco-tourism' in the Valdes Peninsula, ranch

holidays on the Pempes and beach holidays along the Atlantic coast. Argentina can offer every type of boliday in every type of climate. Why not find out more about this brand new field in travel and

tourism? And turn The country of silver' into gold.

To find out more about investment opportunities, or travel & tourism products currently affered in Argentina, contact the Consulate General of Argentina, 100 Brompton Rd., 5th Floor, London SW3 1ER. Tel: (071) 589 3104, Fax: (071) 584 7863.

ARGENTINA



# UK and Ireland agree summit date

By David Owen and Tim Coone

The British government's credibility on Northern Ireland was eeverely tarnished last night when it edmitted that mistakes were contained in secret documents released on Monday detailing exchanges with Republican leaders.

The admission followed confirmation that Mr John Major and Mr Albert Reynolds will tomorrow make a concerted attempt to bridge differences between London and Dublin over a constitutional settlement for the province. The meeting will come amid signs of mounting strain in their

Meanwhile the Northern Ireland Office was at pains to emphasise that the mistakes were the result of transcriptional typing. But the admis-sion, which is expected to be pounced on by Unionist MPs in the Commons today, followed threats by Sinn Fein to "set the record straight" amid claims that some of the British documents were bogus.

The statement came as the IRA claimed the government proposed holding secret talks in March in Scotland or Scan-

It said: "We wish to confirm that . . the British Govern-

Lloyd's of London yesterday

put the final touches to a set-

tlement offer for loss-making

Names, expected to amount to

The offer, detailed in a 200-

page document will be sent to

over 21,000 Names - the indi-

viduals whose assets support

underwriting at Lloyd'e, about

The Names, who are claim-

ing 23.5bn in compensation

from their agents, will be

offered varying amounts of

compensation depending on

their syndicates and their

it is understood that up to

two-thirds of the amount of

compensation - or between

£500m and £600m - could be

chances of legal success

2.000 of whom live in the US -

and made public next week.

By Richard Lapper

posal for full-blown delegate meetings between their repre-sentatives and Sinn Féin."

lt claimed the government asked for an unannounced suspension of activity to help accommodate the meetings. But Downing Street

denounced as "complete rubbish" the claim that Britain sought talks in Scotland or Scandinavia. This is yet another attempt by the IRA to divert attention

from our challenge to them to declare a total cessation of violence," a spokeswoman said. Both London and Dublin were last night playing down expectations of what the "working" summit between the two prime ministers was likely to achieve, billing It as the first of two or three important ses-

before Christmas. At least one additional meeting between the two leaders at next week's European Council in Brussels - might well be needed before a joint communique could be agreed. The two prime ministers would be accompanied tomorrow hy

eions that could take place

other senior ministers. The main sticking point is understood to be Duhlin's insistence on including acceptance of the principle of seifdetermination for all people of Ireland in any communique. According to officials in Dub-

dicates, allowing for settlement

of their claims of about 50p in

Names on some other loss-

making eyndicates, who are thought to have a elimmer

chance of winning compensa-

tion through the courts, will be

Compensation will also reflect a series of other factors,

Names involved in legal action

are expected to be offered

greater eums, especially if

their cases have been given

court dates. The worst hit

Names, who were members of

beavy loss-making syndicates,

Finance for the settlement

will come from three main

ebould also receive above aver-

age compensation.

offered smaller amounts.

the pound.



An Irish tricolour flies in the distance in the nationalist Springhill area of West Belfast yesterday as British troops patrol not far from the home of the Sinn Feln president Gerry Adams

lin this would imply an all-Ireland referendum on changes to Northern Ireland'e constitutional status, although these would need to have consent of e majority in the province. Downing Street hinted last night that it regarded Ulster Unionist acceptance of the con-

against legal awards for negli-

gence, are expected to pay up

to £400m, while Lloyd'e is

expected to make a contribu-

tion of at least £400m from its

central fund, which pays

claims when Names are unabla

· A senior figure at Lloyd's

yesterday cast doubt on con-

tinuing the insurance market's

300-year-old tradition of unlim-

It follows the euccessful

admission of investment trusts

and companies backed by cor-

porate investors in the past

few months. Mr Robert Hiscox,

deputy chairman of the mar-

ket, said Lloyd's ehould next

year "stand back and consider"

whether it should allow new

unlimited liability Names.

to meet their obligations.

ited liability for Names.

as crucial, saying: "It is getting words that can command eupport throughout Northern Ireland - that's a key factor. While admitting that "great difficulties" remained, Mr Dick Spring, the Irish foreign minister, yesterday held out the hope that egreement was possible before the end of the year.

In a separate move, Downing Street denied coming under pressure from Washington to secure a Northern Ireland agreement during a phone con-

versation last week between Mr Major and Mr Bill Clinton. The US president said he would be "watching and cheer-

### Lloyd's sets offer to Names UK will oppose EU-wide fuel tax channelled to about 5,000-6,000 sources. Errors and omissions Names who were members of Feltrim and Gooda Walker syninsurers, which cover agents

By Bronwen Maddox.

The UK will reaffirm Its opposition to a co-ordinated Europe-wide tax on fuele at the two-day EU environmen ministers' meeting beginning today in Brussels. The steady annual increases in fuel duties announced in Tuesday's budget emphasise the UK's determination to go its own way in setting taxes, said Mr Tim Yeo, environment minister.

**Environment Correspondent** 

Proposals for a coordinated nergy tax, weighted towards fuels with the highest carbon content, have been at the heart of the EU's plans for meeting its commitments under the Rio

convention. The EU pledged to bring carbon dioxide emiselons, implicated in global warming, back to 1990 levels in the year 2000.

However for the EU to ratify

the convention, its member countries need to agree a plan for cutting carbon emissions. "It is inconceivable that the Treasury will change its mind" Mr Yeo said. The Treasury has opposed a carbon-energy tax because of fears that this would put a heavy burden on industry.

If the meeting fails to reach agreement on a plan for cutting carbon emissions, the UK may ratify the Rio treaty on

# Britain in brief South Africa

# for over 200 Arms for Iraq The government bowed to

political and military pressure warning missed by again raising its ceiling for future army manpower and nced plans to buy up to 259 Challenger 2 tanks.

Britain is also to purchase new belicopters for the RAF. including the Anglo-Italian EH101 in which Westland is a partner, and tenders are being invited for up to seven new Mr Malcolm Rifkind, secre-

New order

army tanks

tary of state for defence, said that front-line units would be strengthened by a further 3,000 troops. His statement was aimed at fending off criticism that financial cuts will damage the forces' fighting capability. A contract for Chal lenger 2 tanks is to be negoti-ated with Vickers in preference to earlier plans for npdating existing Challenger 1s. About £800m is thought to be hadgeted for the order, expected to be concluded next

Mr Rifkind also announced that contracts would be negotiated to provide the RAF with a mixed support helicopter fleet of KH101s and Boeing Chinooks. Tendering for additional Sandown class minehunters, also announced yes-terday, will be restricted to UK yards, including Vosper Thornycroft which built the first five of the class.

### M&S signs power deal

Marks & Spencer has signed a contract with Northern Electric for the supply of electricity to 160 stores around the country. The deal, worth over 210m a year, is one of the first of a new generation of contracts intended to take advantage of the next step in the deregulation of the electricity market next year. The deal covers approximately half of M&S

Overseas aid minister Baroness Chalker is to meet visit President F W de Klerk, inkatha Freedom party leader Chief Buthelext and members of Nelson Mandela'e African National Congress when ehe visits South Africa, Mozambique and Botswana next week.

senior government official failed to read intelligence warnings that British-built machine tools were being used. to make Iraqi missiles because he was too busy, the Scott inquiry heard.

Tony Steadman, who headed the Department of Trade and Industry export licensing branch from 1987 to 1991, also admitted "circumventing" Whitehall procedures designed to stop equipment reaching Saddam Hussein's weapons factories because they were "too cumbersome".

### Phone numbers liberalised

Britisb Telecommunications will lose control of the allocation of phone numbers early next year, under plans announced by Oftel, the industry regulator.

A Numbering Administration Unit, nnder Oftel's charge, will start work in Jannary, taking over respon ity for allocating blocks of numbers and "nationally sig-nificant codes." Mr Don Cruickshank, Oftel director general, sald: "numbering is in essential element in the development of a competitive market in new telephony services in the UK."

Meanwhile a small Cheshire based company has launched what it claims is the first national service offering pereonal telephone numbers. Plextel, which bolds e gov-

ernment telecoms licence, is offering subscribers personal numbers which they can reroute at will, for a fee of £24 per number per year.

A service is already on offer in the US and at least one private company, Numbering Viewed Worldwide, is develop-

### Chalker to visit ICI wins award for innovation

ICI won the Royal Academy of Engineering MacRobert Award, the UK's premier prize for innovation in engineering. for developing a new refrigerant to replace ozone-depleting

CFCs (chlorofluorocarbons). The £50,000 award, which attracted more than 50 entrants, was presented at the Science Museum in London by the Duke of Edinburgh.

### Joint venture in switchgear

One hundred new jobs will be created in Wolverhampton following the decision of MK Electric of London, and Merlin Gerin, a French-owned company in Telford, to form Ajax Electrical, a joint venture for the investment of £5.6m in a new electrical switchgear fac-

The investment has been sweetened by £650,000 of regional eelective assistance from the department of trade City Challenge provided £100,000 to refurbish an existing factory of Federal Electric, a Merlin enbsidiary, next door to the proposed Ajax plant.

### UK promotion funds increased

The government has increased funding for the promotion of the UK abroad and reduced proposed cuts in the hudget of the English Tourist Board.

Mr Peter Brooke, national heritage secretary, said that recognition of the importance of the tourist industry to the UK economy and the success of the British Tourist Authority overseas visitors.

Covernment funding of the BTA is to rise from £32m in 1993-4 to £34m by 1995-6. This is £500,000 higher than government projections published a year ago.

The English Tourist Board which encourages UK residents to take holidays at home and aims to improve facilities. is to see its funding fall from £13.9m in 1993-4 to £10m by 1995-6. The 1995-6 figure is £1m higher than previous government plans.

Post-budget questions raised over local government finance • Government outlines plans to rein in welfare expenditure

# Clarke's public spending squeeze 'tougher' than Thatcher's

Mr Kenneth Clarke, the chancellor of the exchequer, is proposing a public-spending squeeze far tougher than anything achieved in the 1980s, Mr Andrew Dilnot, director of

Questions must be raised, said Mr

assumptions about local authority spending, is that council tax (local government) bills might have to rise by 15 per cent.

The government plans to increase in the "new control total" by a cumulative amount of only 3.8 per

1986-87, when Baroness Thatcher was prime minister, comparable spending rose by 12.5 per cent in real terms.

The government also plans to reduce real non-cyclical epending the real level of the non-cyclical ele- by 1.3 per cent between this year once more in line with former chan-cellor Mr Norman Lamont's plans. Mr Dilnot said it was far from obvi- business rate was set to decline ous that such a cut was the best from £11.6bn in 1993-94 to £10.7bn in

way to squeeze greater efficiency out of the public sector. Local authority spending could lead to political difficulties soon. Total central government support

hy 2.4 per cent in real terms Mr Michael Ridge of the IFS noted that the revenue from the uniform

for local authorities is set to decline

1994-95, an 11 per cent fall in real income being spent on health and

Mr Dilnot was particularly critical of the government's failure to set priorities. He said too much emphasis was placed on control of public-sector running costs, mainly pay, which is to be fixed in nominal real fall of almost 10 per cent. Furthermore, government plans

implied that the shares of national

higher share of their growing incomes on them. • Mr Peter Lilley, the social security secretary, yesterday outlined

government's plans to rein in state, to adapt it to modern needs terms for three years, implying a the growing cost of welfare spending by reforming the structure of next century. The social eccurity

education would fall even though

people would want to spend a

Mr Lilley told the House of Com-

he plans to reform the distribution of a range of state subsidies, includ-ing invalidity benefit, housing benefit and support for the unemployed, The reforms were, he sald, intended to "strengthen our welfare

and to make it affordable into the

# Shadow toll plan to get private investment in roads Tax changes

and Andrew Taylor

The government is proposing to pay "shadow tolls" to pri-vate investors prepared to finance the widening of the M25 around London, Britain's

husiest motorway.
Investors would be repaid out of public sector funds according to the number of would be instead of charging

ministers have been opposed to employing "shadow tolls" because they felt that insufficient risk was being taken by

the private sector.

The change in policy was announced by Mr Kenneth Clarke, the chancellor, in his budget speech. The M25 would he the first road to be financed through shadow toils if the

sions with the construction industry and others to identify appropriate schemes." The first contracts could be awarded within 18 months.

Longer term the government intends to install an electronic system for charging motorists for using motorways but the technology for this is not yet available.

The Treasury dropped Its The Transport Department opposition to shadow tolls in

Department accepting such a system of electronic charging. There was also concern about bow to increase the capacity of an increasingly congested motorway network when public sector epending on trunk roads was being

reduced. Spending on the national road network is planned to fall from £2.09bn in this financial ing part in shadow tolls will be asked to bid for the tender to widen a particular motorway. The company which asks for the smallest payment from the enveryment for the traffic using its lanes would normally be given the contract.

Construction companies which have been lobhying gov-ernment to accept shadow tolling yesterday welcomed the change of heart but said they

would need to see the small print of the pian hefore acclaiming it as a break-

Mr Joe Dwyer, chief execu-tive of Wimpey said: "We do not yet know the extent of the Transport Department's inItiative but as long as projects are hrought forward that are commercially feasible - with an acceptable charing of risk and reward - we would be inter-

# help companies with UK HQs

By Maggle Urry and Tony Allen

Proposale for international headquarter companies in the budget will be a major benefit to groups that have wished to establish a European holding company in the UK, but were deterred, as so many have heen, hy the UK rules on advance corporation tax (ACT). The chancellor of the exche-

quer announced that he is pressing ahead with the foreign income dividend scheme (FIDs) outlined in the March Budget, designed to help com-panies save surplus ACT. The scheme has been slightly loosened with regard to international headquarter

companies, in an effort to

increase the attractiveness of

the UK as a base for compa-

These will not have to pay ACT on dividends at all, if they ve no more than 20 shareholders, and at least 80 per cent of the shares are held outside the UK.

The new FID scheme will take effect for dividends paid on or after July 1, 1994. Companies, except international headquarter companies, pay ACT on their dividends, and later offset it against their mainstream corporation tax bill. But if their tax liability is insufficient to offset the ACT

paid, the surplus ACT remains in the hands of the exchequer. The FID scheme will help companies which earn a high proportion of profits overseas, which do not create e large enough UK corporation tax lia-

Under the scheme, compa-

foreign source profits. Originally companies were required accounting period to the foreign profit in the same or Immediately succeeding accounting period. That bas now been changed to include the current and previous year, and, if those provide insufficient foreign profits, subsequent years,

The chancellor also announced an amendment to the tax treatment of Controlled Foreign Companies that will reduce the opportunities for tax planning. Non-trading CFCs are able to avoid a CFC charge if they meet the acceptable distribution test. This has previously required the company to distribute 90%

of its accounting profits (less capital gains). However, the CFC charge is based on profits as adjusted for tax purposes. Companies were able to exploit the differences between accounting and taxable profits to reduce the impact of the

CFC rules. It ie proposed that for accounting periods of a CFC that end on or after 30 November, the acceptable distribution test will be based on taxable profits, eo eliminating the opportunity for planning. The Inland Revenue estimate thet the measure will yield an additional £50m in tax.

The chancellor also said that for accounting periods beginning on or after budget day, where o company is treated as non-resident for treaty purposes, it will also be treated as non-resident for UK purposes.

# Heir to Thatcher's mantle takes his budget bow

Philip Stephens on what the budget did for the leadership prospects of Tory rightwinger Michael Portillo

R KENNETH CLARKE got the plaudits on the day. But among the Conservative rank-and-flic at Westminster Mr Michael Portillo will take much of the political credit for in theory, as chief secretary

to the Treasury and the chan-cellor of the exchequer's num-her two, Mr Portillo is the most junior member of the cahinet. He is just 40 years old. He is one of the three rightwing cabinet "bastards" castigated by Mr John Major in one of the prime minister's more intemperate moments during the crisis over the Maastricht treaty

on European union. But he is also the heir to the mantle of Baroness Thatcher. A true believer and self-confessed conviction politician, he is seen by the Tory right as the natural candidate for the party

So Mr Clarke's decision to balance another round of tax increases with unexpectedly large reductions in public spending will do nothing to dim Mr Portillo's rising star. A politician committed to

reducing progressively the Brussels. The projected public-share of the nation's income sector pay freeze on which all share of the nation's income taken by the state, he got as much as any on the Tory right could have hoped in terms of cuts in spending targets for the next three years.

The chief secretary cannot claim it was all his own work. Under the new system for sharing out the spending cake the final decisions on each departmental budget are taken by a cahinet committee, the so-called EDX.

Nor were the additional cuts the result of a pre-planned operation to sweeten the pill for the Tory right of another round of tax increases. When EDX first started serious negonal, higher, spending targets. It was only when savings started to come along faster than expected that the decision was made to take a political trick by lowering those targets.

There was also sleight of

band. A close look et the fig-

ures suggests that a significant

chunk of the savings will come

from a fortuitous drop in the

government's contributions to

tiations in September it aimed to meet the Treasury's origi-

the figures are predicated But Mr Portillo was the chief prosecutor, attacking every bid or extra cash from the ministers who run the big Whitehall spending empires.

> the often acrimonious negotia-tions between the Treasury and Whitehail departments which led to what promises to be the toughest squeeze since the Conservatives took office He has also been shaping the parailei long-term spending reviews which are challenging

He was the driving force in

which have underplaned the welfare state. Mr Clarke may insist that his commitment to preserve the welfare system is unshakenble. But the chancellor has done nothing to prevent Mr Portillo appearing almost weekly on the nation's television screens questioning the long-term future of some of its principal building blocks. Even the state pension can no longer

many of the basic assumptions

Sometimes in the latest round of negotiations the chief secretary went too far. He wanted the government to hreak the pledge in its general election manifesto of 1992 to maintain the real value of child benefit. Perhaps he forgot for a moment that Mr John Major had personally insisted on that commitment heing made to the voters.

But such sethacks have hardly dented Mr Portillo's most significant political success over the past few months. He demanded and got largescale reductions in the budgets for defence, local authorities, housing and transport.

More importantly, he managed to open up a debate which has posed fundamental questions about the respective roles and responsibilities of the state and the individual. Politics will probably dictate that Mr Major's government

retreats from some of the

harsher conclusions of its wel-

fare-state review. Mr Portillo has the Tory right on his side but the mood battle. will shift once the economy the long haul. Mr Clarke has etrengthens and the general



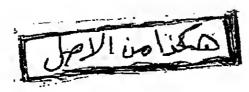
election approaches. The proposed cuts in invalidity and unemployment benefit already threaten a dangerous political

Major were to fall by the political wayside. But Mr Portillo is there for

But benceforth it is the chancellor who will be looking over

confirmed his place as heir.

apparent in the event that Mr



iply oric d to ies. pite ) to ath, ned ime to 9

ioy-

# **MANAGEMENT: MARKETING AND ADVERTISING**

# Cutting down on the credits

apping - switching between different television channels by viewers - is the Tv advertiser's nightmare, particularly when it happens during or just before a commercial break.

Anything which induces a viewer to opt out of expensively purchased airtime is therefore of interest to those who have the job of deciding where advertisements should be placed.

The latest viewer research, conducted by the ITV Network Centre for the independent television companies in the UK, shows that surprisingly few viewers switch over during the break itself; the main culprit seems to be the credits at the end of programmes.

the end of programmes.

The study indicates that by the time the credits reach best hoy or chief gaffer, viewers are highly likely in have reached fur the remote control, rapped and then missed the ensuing ads.

Only too aware of the increasing competition from cable and satellite and the need to keep advertisers sweet, the ITV companies have immediately responded to the research by amouncing a reduction in the length of credits.

The aim now will be to cut credits to 20 seconds at the end of a programme which lasts an hour or less - ITV companies say that many programmes exceed the current unofficial guideline of 30 seconds.

The research also reveals that breaks of five minutes or more lose

The study concludes: "The findings are unequivocal - if PTV is to maximise the audience to commercial breaks, as many breaks as possible should be less than five minntes in duration." More frequent, but shorter breaks, therefore, seem on the cards.

Longer term, the threat for advertisers is that viewers decide not only to zap, but to edit out the breaks altogether by using the video-recorder technology that already exists to eliminate the breaks.

In this way they order what they want to watch, rather than waiting for it to be served up.

Diane Summers

oots the Chemists was this week putting a brave face on what must be judged, at the very least, a public relations embarrassment. Its vouchers-for-sports equipment scheme is not in the same league as Hoover's free flight flasco of a year ago. But it does highlight some of the dangers inherent in the current rash of customer loyalty schemes, designed to attract and reward regular spenders.

Between September and November Boots issued 36m vouchers to customers - one for every £5 spent at its stores - which could be exchanged by schools for sports equipment. A total of 22,000 schools throughout the UK registered for the scheme and started eyeing equipment in the Boots' catalogue for which they hoped parents would collect tokens.

Unfortunately, the vouchers were worth so little individually that customers threw them away; when the required volume of vouchers failed to get through to schools there was a stream of complaints. Boots has recently announced it would halve the number of vouchers needed for each piece of equipment.

Such a miscalculation is just one of the traps to be avoided by companies tempted to join the customer loyalty industry.

Existing schemes range from Air

Existing schemes range from Air Miles (run by a British Airways subsidiary), now believed to be collected by one in 10 UK households, to tie-ups between petrol stations and retailers. Premier Points, for example, are collected at Mobil and redeemed at Argos.

One of the largest schemes is yet

One of the largest schemes is yet to come. AT&T istel, an information technology subsidiary of the US communications group, is currently negotiating with UK retailers to set up in the spring an 8m-member loyalty card programme. The company will manage the scheme on behalf of non-competing toy, grocery, petrol, DIY, electrical and clothing retailers, restaurants and hotels.

Customers can pick up points whenever they use a participating outlet and will be able to redeem them for a range of discounts, goods and services. AT&T Istel will manage the database of card members and participating companies will get shared access to the data, allowing them to mail each other's customers. AT&T Istel plans to spend the marketing the scheme in each of the next three years.

Arguably there is little new about

Arguably there is little new about customer loyalty programmes - the "dividends" offered by the co-operative society shops, Green Shield stamps and store cards were all antecedents of the current schemes. But industry observers say recent interest is unlikely to abate. The recession has made companies question the cost-effectiveness of traditional mass-marketing techniques,



ing up: The Mobil-Argos Premier Points scheme gave an Initial boost to sales but competitors copied the idea rapidly

Diane Summers on wooing and keeping customers

# Rewards for the loyal shopper

and turn to more focused methods, according to Stephen Taylor, Air Miles' marketing director. In good times, the fact that advertising is not as targeted or as effective as might be desired "doesn't really matter, because you're establishing your brand name", he says.

The economic benefits of keeping existing customers loyal, rather than focusing on the short-term recruitment of new customers, has also received much attention. The longer the "life" of a customer, the more initial recruitment costs will he spread. With an 80 per cent annual retention rate, for example, a customer base will need renewing once every five years; hy increasing the retention rate to 90 per cent, the base need only be renewed every 10

"Customer loyalty appears to be the only way to achieve sustainably superior profits," Frederick Reichheld, a director of the consultancy Bain and Company, wrote in the Harvard Business Review earlier this year. One of the examples he used was the life insurance business, where, Reichheld says, "a five percentage point increase in customer retention lowers costs per

olicy hy 18 per cent".

The latest research from Cranfield School of Management, published this week, which looked at shopping patterns in 10 large shopping centres across the UK, found that loyal shoppers spend up to four times more in their first-choice store than those who are "promiscuous" in their shopping habits.

The payoff for keeping customers is clear, but it cannot be assumed that the current craze for the card, token and voucher-based loyalty schemes is necessarily doing the trick.

Says Tim Denison from Cranfield who, together with Simon Knox, carried out the retailing research: "How effective loyalty schemes are is still in question." It is not known, for example, whether customers behave tactically towards the schemes, reaping a few advantages and then moving on to a new offer. Denison points to a lack of monitoring by companies, and accounting practices which fail to highlight which customers are most worth keeping.

Taylor suggests that deferred discount programmes - which offer discounts after points have been

accumulated - can "work, ultimately, against the whole notion of a customer loyalty programme" by devaluing the hrand.

Schemes such as the Mohil-Argos tie-up may not devalue the brand, adds Taylor, but they can easily be copied. Inflation of the currency, of the type that led, in part, to the eventual demise of Green Shield stamps, may then follow.

Mobil, which says it was first into the market with the plastic "swipe" card, rather than tokens or stamps, confirms Taylor's view.

"It's like shooting at a moving target," says Mobil's spokesman Roger Newstead. Premier Points gave an initial boost to sales, but competitors pinched the idea within a short time and now it is hard to identify to what extent the scheme has increased or maintained those sales, be says. Mobil knows it needs some sort of promotion all the time, otherwise sales drop.

Clearly the danger is that competitors engage in what Taylor describes as a "zero sum game" where everybody will be "spending money on programmes just to keep the playing field level, rather than to have an advantage".

# Home, sweet hotel home

The US is going to new lengths to attract tourists, writes Kate Button

If you wake up in a hotel where the television news is reported in Japanese, the breakfast menu features miso soup and green tea and your concierge slips the Japan Times under the door, you could be forgiven for thinking that you were in one of Tokyo's finest resorts.

But you are just as likely to be in America. With 19.5m overseas visitors expected to flood into the US this year, hotels are going to new lengths to attract foreign travellers.

"The whole point is to make your guests feel as at bome as possible," says Jo-Anne Cavanaugh, international sales director for Marriott Hotels. "If they enjoy their experience with you, they will come back again."
Although many tourists travel abroad to sample alternative cultures, botel sales managers in the US are finding that by adopting some of the services and customs exercised in other countries, their guests feel less disorientated and return to the same destination time and again. For this reason Gary Zodrow, executive vice-president of HBR Hotels, based in San Francisco, California, makes special

arrangements for loreign visitors, who make up 55 per cent of his clientele.

"If we have French guests, we order softer croissants, special breakfast rolls and jams," says

order softer croissants, special breakfast rolls and jams," says Zodrow. "If we are bosting Germans, we make sure German beer is stocked in the bar."

Other hotels go to greater lengths, particularly for the

Japanese. According to the US
Travel and Tourism
Administration, they are expected
to comprise 21 per cent of all
overseas visitors to the US in 1993.
For example, many hotel chains
now offer Jan (Japan Assistant
Network), which provides
translation services for business
travellers, plus information for

boliday makers ahout local restaurants, shopping facilities and tourist attractions.

Some hotels also subscribe to Scola, a 24-hour international news channel on cahle television that tunes into news desks

worldwide to cover events directly

from source.

Hotel Nikko, in San Francisco, owned by Japan Air Lines, not only offers its Japanese guests news from home and coverage of the Nikkei stock index, but also caters for international conferencing through Photo & Sound, an in-house audio visual company that provides real-time translation of business meetings. Hotels have also initiated finer

translation of business meetings.
Hotels have also initiated finer
modifications for specific foreign
visitors.
The Marriott for example

The Marriott, for example, provides longer length bath robes for Japanese guests. "The Japanese are very modest people, they appreciate a little more coverage," explains Cavanaugh. Meanwhile, the Westin St Francis Hotel researches the status of its guest list prior to check-in and accommodates higher ranking individuals on higher floors than their subordinates — in line with traditional Japanese protocol.

But despite these attempts to draw foreign trade, many leading chains are reporting decreased custom from certain nationalities, including the Japanese.

Alain Ane, assistant general

including the Japanese.

Alain Ane, assistant general
manager at the Hotel Nikko,
claims Japanese tourists make
up 25 per cent of the hotel's guest
list.

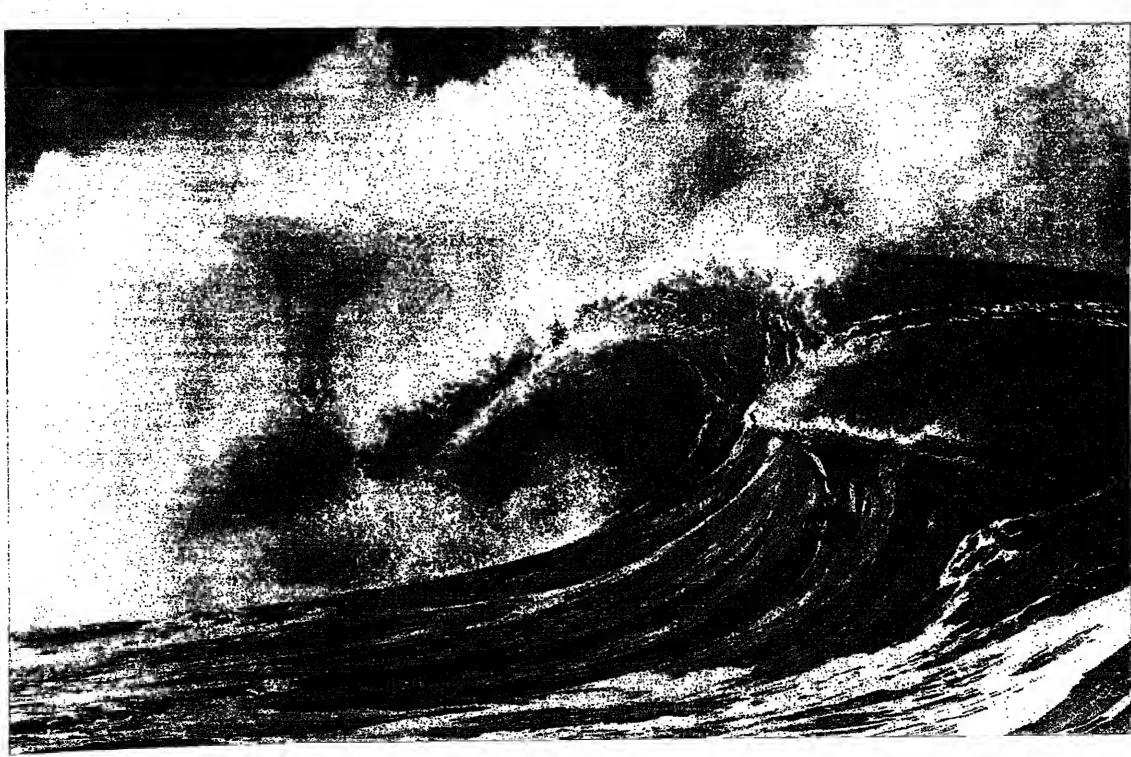
But that figure is 10 per cent

down on last year — and falling. Partly due to the recession in Japan, Ane believes that declining Japanese patronage is also attributable to recent negative press about the US.

Shootings of German and British tourists in Florida, the slaying of a Japanese student in October last year and the Los Angeles riots following the Rodney King incident, have done a great deal to engender fear and apprehension in travellers to the

"It's embarrassing," says
Zodrow. "America used to provide
such a wonderful and safe
environment for travellers. Now
we give a third-world impression
of safety."

At least those willing to brave the streets of America, for business or pleasure, may rest assured their visit will be home from home



# A FORCE FOR THE FUTURE

As an entrepreneurial merchant house, Wheelock (Way Da Fung) is capitalizing on its excellent foundations for its future business development and investment activities. Wheelock is a bridge and a window to South East Asia and China for the promotion of new business ventures. A Force for the Future.



The Way Forward

hristmas is coming and the credit card bill is getand the expense will continue with the never-ending demand for batteries to power games computers, remote control racing cars or the latest in walking.

Increasingly advanced technologies and the growing demand for "green" products, bowever, means that 1994 could be the year when it becomes fashionable to recharge spent batteries rather than consigning them to the dusthin.

Traditionally, rechargeable batteries have commandeered just a fraction of the market, 2 per cent of terms in 1992. The result is that 12bn batteries every year end up in landfill sites worldwide.

Several products launched this year bave not only fuelled consumer interest, but sparked a war of words in the seemingly staid world of the battery maker.

The third largest US hattery maker, Rayovac, which owns the Vidor battery company in the UK, has thrown down the gauntlet with Renewal, a re-usable alkaline battery system which will be on sale in the US for Christmas.

Until now only nickel-cadmium batteries have been re-usable - not alkaline batteries, which make up tha bulk of the disposable battery market from manufacturers such as Duracell or Ever Ready. The renewable alkaline batteries

can be used at least 25 times, but only the special Rayovac brand can be used in the Renewal charger and they cost about twice as much to buy as disposable or "primary" batteries. The two Renewal chargers costs \$15 (£10) and \$30.

The Renewal batteries have the advantage over their nickel-cadmium counterparts that they can be charged to 1.5 volts - the same as primary hatteries. They are also ready charged on the shop shelves, so desperate parents can slot them into battery-powered toys without waiting hours. And there is no "memory" problem, where a battery will only fully recharge if the battery is completely spent.

Rayovac helieves a further advantage is that they lose power gradually, so that consumers are warned that they need to charge the battery as the tape in the personal stereo begins to slur. Nickel-cadmium batteries lose power suddenly.

Manufacturers of recbargeable nickel-cadmium batteries, such as Ever Ready, which is the market leader in the UK, believe their technology is still the best on offer. They hit back at datractors who say that because nickel-cadmium batteries supply a constant 1.2 volts they are unsatisfactory for use in the most power-bungry toys, such as video games machines. Both disposable batteries and rechargeable

The war between re-usable and disposable batteries is getting fiercer, writes Della Bradshaw

# Charged up for battle



alkaline ones begin to lose their power as soon as they are used, so it is not long before the power drops

below 1.2 volts, they point out. Each ulckel-cadmium battery can be recharged 1,000 times, making tbem very economical. Japanese electronics specialist Panasonic is so convinced of the future of recbargeable nickel-cadmium batteries in Europe that it has recently launched lts first recbargeable product, called Recbargeable Nick.

Two R6 Recbargeable Nick batteries, say Panasonic, will power a personal stereo for three years, provided that the batteries are removed and recharged every night. The alternative is to use 540

disposable batteries.

A more controversial method of recharging batteries was launched in the UK in August when Kleeneze Holdings, which produces the Innovations catalogue found in many of the UK's Sunday newspapers. The company iotroduced a machine which recharges all the commonly avallable primary batteries - alkaline or zinc chloride. Only the button types which power watches and cameras cannot be put in the Battery Manager.

Although the Battery Manager was first on to the market, Andy White, product development manager at the innovations Group, says that there are 40 or 50

international patents outstanding on similar developments.

Most battery chargers work in a similar way, essentially a technology devised in the 1940s. When a battery is used the metal from the electrode is dissolved in the electrolyte and disstpated. To recharge the battery the metal particles are plated back on to the electrode - in the same way as silver plating cutlery.

The variations in the way the

machines work centre around the speed and power at which the hatteries are recharged and the control mechanisms used to prevent the batteries exploding. The control mechanisms in the latest chargers incorporate microchips to ensure

Reaction to the Battery Manager from primary battery suppliers was swift. A spokeswoman for Ever Ready says the company is still concerned about the safety of recharging primary batteries which are sealed, so preventing the escape of gases produced in the proce Consumers who re-charge their Ever Ready primary batteries in a Battery Manager automatically invalidate their guarantee if things go wrong, she savs.

"Once a year someone in the world claims to have found a way of recharging primary batteries," says a sceptical Peter Galazka, European marketing manager for Duracell. innovations is the latest in a long line of them.

Galazka is also concerned that the Innovations product could cause confusion and persuade consumers to recbarge primary hatteries in machines designed to charge nickel-cadmium batteries. That could easily result in the batteries leaking and in extreme cases, exploding.

Nevertheless, in the four months since its launch, sales of the Battery Manager bave been brisk, with 200,000 chargers ordered. Previous to that, by comparison, Ever Ready reckons that only 66,000 nickel cadmium battery chargers in total were sold in the UK.

Innovations has been a victim of its own success, bowever. Sales of the Battery Manager have been so hrisk that Innovations has only been able to ship 70 per cent of the

chargers ordered, says White. Whether the new breed of battery rechargers will dent the ever-growing market for primary batteries is debatable. Galazka believes that consumers will be disappointed with the performance of recharged batteries, in particular about the time each battery lasts between charges.

All the battery and recharger manufacturers acknowledge that the biggest problem is consumer inertia and the "hassle factor" as Galazka puts it. "Actually," says the Ever Ready spokeswoman, "people are just lazy.

# Strong feelings over patent dispute

The multimedia industry may soon turn into a legal minefield. Tom Foremski and Louise Kehoe report

companies are np in arms over the granting of a basic patent on multimedia databases to Compton's New Media, a small software company best known for its development of an electronic multimedia CD-Rom, similar to an audio compact disc.

Compton's has shocked the industry by announcing that it bas been granted a patent that covers any computer-controlled system that searches through a database and retrieves text with images or audio or video information.

The company is seeking royalties amounting to 1 per cent of revenues from sales of multimedia products ranging from personal computer databases to interactive television. It has said that it will reduce or eliminate royalties on the patent to software developers that use Compton's as a distributor.

Many in the software industry ere convinced that Compton's claim to bave invented a novel process for searching multimedia databases is false. "This patent basically claims that Compton's invented multimedia," says Philip Dodds, executive director of the Interactive Multimedia Association (IMA), a trade association representing more than 260 companies in the rapidly

emerging multimedia industry. Compton's patent covers a search system process that is common and considered non-proprietary, the industry group maintains. Compton's natent now seems certain to be challenged in the courts. Several industry groups including the IMA and San Francisco's Multimedia Developers Group are banding together in an effort to get the patent overturned. Compton's, bowever, is determined to assert its patent rights. "We simply want the public to recognise Compton's NewMedia as the pioneer in this industry, promote a standard that can be used by every developer

and be compensated for the

investments we have made to

make multimedia a reality for developers and end users," said Stanley Frank, president and chief

The dispute has raised strong feelings in the software industry because it comes just as multimedia products appear set to break into the mainstream of personal computing. Dozens of software companies have launched CD-Rom titles for home and school use and sales of PCs complete with stereo sound and video capabilities are booming.

The fledgling multimedia industry could soon turn into a legal battleground says G. Gervaise Davis III. a partner in Davis & Schroeder, a California-based law firm specialising in intellectual property issues. Thousands of

There are as many as 15,000 software patent applications waiting for approval

multimedia patent applications bave been filed in the past few years, he notes.

However, the row over Compton's multimedia patent is only the latest example of a much broader problem with software patents. Critics charge that software patents covering basic ideas are stifling the creativity of the small companies that have led innovation in the software industry by limiting access to fundamental ideas.

Until seven years ago, the US Patent Office did not grant patents on software. Since then, more than 10,000 software patents have been granted, hnt there are as many as 15,000 software patent applications waiting for approval.

Yet the US Patent Office is ill-equipped to examine properly these claims, industry critics charge. The agency lacks the expertise or resources to fully research "prior art" that can invalidate patent applications. As a result, several sweeping patents have been granted for

basic computer processes that are not novel, the IMA complains. A group of US firms including Apple Computer, IBM, Digital Equipment, Lotus Develop and Microsoft have formed the Software Patent Institute, which is building a database of software Inventions for the Patent Office's use in an effort to avert software

patent disputes. But Compton's patent issue is spurring industry pressure for broader reforms. The IMA has called for the formation of an industry commission to review pending patents and provide the Patent Office with the expertise

it currently lacks. Some are also calling for changes in US patent laws to give patent challengers an opportunity to make their case before a patent is granted. Currently, in the US, patent filings are secret until approval is granted. This means that anyone wishing to dispute a patent must either challenge the patent in the courts or ask the Patent Office to re-examine the patent.

Both are lengthy and expensive procedures. In the meantime, the challenger must pay royalties to the patent holder or run the risk of being liable for triple damages for willfully infringing the patent.

Such disputes are nothing new in other sectors of the high-technology industry such as semiconductors and computer hardware, where patents have long been recognised as a primary means of protecting intellectual property rights that enable innovators to recoup their investments in technology

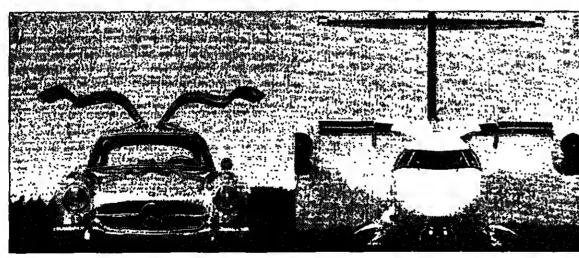
Yet in the software industry. patent rights are a relatively new phenomenon and one that few developers have previously encountered. Although many may see the dispute over Compton's patent as a threat to innovation, it may well prove to be a catalyst for broader understanding of intellectual property rights in the software industry and improvements in the patent process that will eventually benefit all software developers.



Speed in Germany is serious business. Speed Is the product of hard work by the very best engineers. You've seen it brilliantly executed in the classic

Mercedes SL gullwing and now in the new Dornier 328. The Dornier 328's maximum cruising speed of 335 knots enables the shortest flying times in the 30-seater regional airliner class. More time can be saved on the approach to large hubs, because the Dornier 328 can keep up the speed to slip in between the jets. In addition, you not only get there faster, you can also get closer to your destination:

The Durnier 328 can serve airports with short runways, even under "hot and high\* conditions. Passengers are seated as comfortably as in much. larger jets, they can be pampered by the cabin attendant with meals from the complete galley and even nod off after the dessert: The Domier 328 flies as quietly as a jet. Once again "Mode in Cermany" is leading by a nose - with or without a star on it.



The classic symbol for German speed. And the new one.

Dorner Luftfahrt GmbH Regional Aircraft Division PO. Box 1103 82730 Wessling Federal Republic of Germ Phone 108153) 30-0 Fax (08153) 30-2055

North America, Inc. 22455 Davis Drive, Suite 100 Sterling, Virginia 20164, USA Phone (703) 444-8300 Fav (703) 450-7735



# **PEOPLE**

# Sir Bob Reid to chair London Electricity

1990, bas been appointed a non-Electricity, and is scheduled to take over as part-time chairman of the company on April 1, when the incumbent, John

A BR spokesman said that the new appointment did not signify the likelihood of Sir Bob stenning down from his role at BR, where be is oo a five-year contract. "Ha anticipates that his post with London Electricity, even when he becomes chairman, will not take up more than two days a

Nor is there any indication

chairman of British Rail since part-time BR job, which, in his scaled back, even though the Rallways Bill, coincidentally coming into effect on April 1. will leave him without any train timetables to concentrate

Sir Bob bas in the past clashed with government ministers over rail privatisation. and his role at BR has to some extent been undermined by the appointment of another former oil executive, Boh Horton, former chairman of BP, as head of Railtrack, the newly-formed body which will initially take charge of railway stations,



though the two are understood to have cordial relations. From April 1, Sir Bob's role at BR, according to some commentators, will be merely to

supervise the dismantling of

the rail network as it is known today; though be gives every indication of seeing his BR ultimately be a rather hitter

But Sir Bob is pleased to join London Electricity not least because its cash position is unlike BR's - very healthy.

Aged 59, he joined Shell in 1956 and spent more than 30 years there, eventually becoming chairman and chief executive in April 1985 until September 1990. He is also a director of the Bank of Scotland, and earlier this year was installed as the first chancellor of the Robert Gordon University.

### Non-executive directors



Barrie Stephens (above), who has built Siebe into Britain's biggest engineering company in the space of 20 years, bas picked up his first non-executive directorship since be announced that be was splitting his role as chairman and chief executive of Slebe. An industrial engineer who has spent his whole life in the engineering industry on both sides of the Atlantic, he has been appointed a non-executive director of the troubled Simon Engineering.

The appointment is a coup for Simon which, desplte its illustrious history, is a fraction of Slebe's size and bas been beset hy management upheavals and financial problems. Sir Richard Lloyd, chairman of Vickers, sits on the boards of Siebe and Simon and is understood to have helped recruit Stephens. The latter will be 66 next month and while be will remain a non-executive chair-man of Siehe, is handing over the chief executive's job to Ailen Yurko.

Meanwhile, Alan Jarvis, who was replaced as Simon Engineering's finance director last October, has resigned from the

Derek Roberts, provost of University College, London, and a former joint and (technical) of GEC, at FISONS. Anthony Hamilton, joint md and head of corporate finance at Fox Pitt, Kelton, at AXA EQUITY & LAW. Peter Wood, who was

chairman of the Heart of England Building Society at tha time of its merger, at CHELTENHAM & GLOUCESTER BUILDING SOCIETY. ■ Peter Ross has resigned

from TINSLEY ROBOR. Mark Denby, underwriter for marine syndicate 609, at ASHLEY PALMER & HATHAWAY. Miller McLean, director of

legal and regulatory affairs at The Royal Bank of Scotland, as vice-chairman of BANCO DE COMERCIO E INDUSTRIA following the retirement of Charles Winter, vice-chairman of both tha Royal Bank and

Flemming Heilmann chairman and ceo of Brockway Standard of Atlanta and already on the board of Porter Chadburn Inc. at PORTER CHADBURN in the UK. Murray Stuart, vice-chairman of Hill Samuel Bank, at CLERICAL, MEDICAL AND GENERAL Life Assurance Society. Robert Walther, investment director of Clerical Medical Investment Group, as chairman of Clerical Medical International's Isle of

Man companies on the

retirement of Andrew O'Leary.

# Smith benefits from split role at Argyll

Argyll, the food retailing group comprising Safeway. Presto and Lo-Cost, is splitting the roles of chairman and chief executive, currently filled by Sir Alistair Grant, and promoting Colin Smith, finance director since 1989, to the chief executive's position. Sir Alistalr, who became

chief executive in 1986 and added the chairman's role in 1988, will continue as full-time executive chairman. David Webster continues as deputy chairman with responsibility for corporate finance and development and strategic planning.

Argyll says Sir Alistair, who

is nearly 57, was keen to "play in" a new executive before he reached the retirement age of 60, and bring in someone else to participate in trading and investment decisions that may have an impact beyond that

"We will split the joh as you would expect," said Smith (above right) yesterday. "It will he my responsibility to conduct operations, while Alistair will be executive chairman. He is the boss at the end of the

He added that "everybody's style is different. Mine will be different from Alistair's, who had a background in marketing, while mine was on the finance side. My style will probably be different from what it was when I was finance director. I will need to get much more closely involved with the operations."



Smith, 46, has a degree in commerce from Liverpool University, and began his career with Arthur Andersen in 1969. From 1976 he spent three years on consultancy assignments, and joined Argyll Foods as financial controller of its meat division in 1979. . . . . . .

He was rapidly promoted, being appointed finance director of Argyll Stores division in 1983 and to the board of the Argyll Group in 1984.

 Ken Pepper has been promoted to become and of international operations for ISS Europe.

■ David Hingston, formerly director of strategic planning. has been appointed operations director of BICC Cables. Peter Giamalya, formerly vice-president of sales worldwide based in Chicago. has been appointed vice-president and md for Europe, Middle East and Africa of BUDGET RENT A CAR.

Russians

2000

200

...

3

27 ... 27 ...

**54** . . .

M .:: .

A74.4

---State of the

14

Art in the

3 - 272.00

200

200

THE Y

BIRCHINA

Tan Tearpe in ... BOLOGY

# **'Derby** winner

ere is a real long shot, but in the end a clear winner. The Yorkshire Theatre Company's Derby Day hy Brian B Thompson is all that we have learned not to expect from the contemporary fringe theatre in London. True, like the principal horse involved, it has a slowish start. After that, it has all the traditional virtnes of laughter, suspense, a touch of sentimentality and even a social conscience.

One of the reasons for admiring it is that it is so unexpected. Derby Day comes from no recognisable stable. It cootains a lot of blunt Yorkshire humour, then moves to Newmarket where the way of life is quite different, but still essentially male-dominated.

The adopted daughter of a widowed trade unionist bas movad sooth to become a jockey. I shall not reveal r or not she wins tha Derby; for that is part of tha suspense, and anyway the result depends on a stewards inquiry. Yet eveo from that hrief ontline you should see that there are serious subjects underlying the comedy.

Derby Doy combines old-fashioned drama with new-fashioned acting and staging. There is a cast of four. and no props except the odd box and fence. The actors play the borses as wall as the lockeys, traicers, owners, BBC commentators and other hangers-on. They do the horses by emitting a series of grunts and moving forwards and backwards as each race takes its

A touch of fairy tale enters when the Kentucky horse Lone Dancer (one of several roles by Christopher HallIday) turns ont to he ahle to talk, but mainly to the girl jockey.

The horses can, of course, telk to each other, as they do before the start of the hig race. One of them is called "Theboydonegood". "No borse with a cheap and nasty name," says a borse named Bunbury, "has ever won the Derby." Still, Theboydonegood makes the early running.

Thompson throws in pots of extraneous jokes. "Yon didn't catch Clem Attlee in the bookies," says the trade unionist. The whole piece is extraordioarily good-natured. In the ooe scene of violence where the male jockeys turn on their girl rival, the punching and kicking is mimed rather than acted oot. Moch London theatre could leero from that

It is tempting to give all the acting laorels to the diminotive Rosalind Paol as the heroice, acd certaioly this is a she also bas the most sympathetic part. The boys do pretty good as well: not only Halliday, bnt Bruce Byron and Andrew McIlwee in various other parts. This is an outstandiog group directed by

Derbu Day runs at the Cockpit until December 18. There must be some other Loodon theatre with a similar opeo stage capable of picking It up.

Malcolm Rutherford

Cockpit Theatre, London NW8.

Cinema/Stephen Amidon

# Minus heart and guts

thriller that strives so hard for efficiency that it winds up jettisoning its characters for a fast, smooth ride. Set in a quiet Manchester suburb, it tells the story of a frustrated housewife (Helen Mirren) who gradually comes to suspect that her straying husband may in fact be The Hawk, a serial killer who has been dispatching women very similar to harself with alarming alacrity. As the clues begin to accumulate, she tries to make her fears public, only to have her own past history of mental illness cast doubt on her reliability as a witness. As is usually the case in these sorts of stories, she is left on her own to investigate whether or not her suspicions are correct.

The hest thing about this film is that everyooe seems to know they are working to a tried and tested formula. It is a largely seamless pro-duction, unpreteotious and fast-moving, only coming unglued at the end with e gratuitous sprint to the demolition lot in pursuit of that vital clue. David Hayman's direction is crisp and Mirren's performance is as subtly regal as ever.

Tha problems lis in Peter Ransley's script. He seems so intent on its mechanics that he neglects the ghost in the machine – fully rounded characters. To ba sure, clues accumulate, red herrings wriggle by, a big climax is achieved. But where is the motivation, the psychological nuance? The killer's mind remains an enigma even after his ldentity is revealed, while Mirren's past mental illness is shown to be post-natal depression, hardly likely to cast her suspicions into doubt oow that her youngest child is seveo

or eight. And minor characters, espe-cially the relatives who harbour the killer, are two-dimensional villains.

These are maddening shortcomings, since they could have been rec-tified in the time it takes to pan along a grimy Manchester street. In the end, the film remains a distinctly cool, grimly functional affair. Any satisfaction to be had by watching the did-he-or-didn't-he plot unfold

> THE HAWK (15) David Hayman

BOUND AND GAGGED: A LOVE STORY (18) Daniel Appleby

LAST YEAR IN MARIENBAD Alan Resnais

> TALE OF THE FOX Władysław Starewicz

remains north of the neck, leaving the heart and the guts untouched. The best thing about Bound and Cagged: A Love Story is its title, which promises the sort of kinkiness and black humour in the work of Almodovar or David Lynch. Unfortunately, the film proves to be neither sexy nor funny. In fact, it is hard to figure out exactly what were the the-matic intentions behind this styl-

ised, off-key road movie to nowhere. The plot is not without a certain skewered potential - rebellious hisexual Elizabeth (Elizabeth Saltarrelli) kidnaps her lover Leslie (Gin-ger Lynn Allen) when the latter proves unable to make the hreak from ber abusiva husband (Chris Mulkey). Accompanied by Cliff

cidal nerd, thay set off across the American heartland with ths wronged and wrongful husband in pursuit. Their destination is the ranch of a veteran de-programmer (Karen Black), who, Elizabeth hopes, will be able to "cure" Leslie of her dependency on her husband in particular and men in general.

Despite the plot's potential wackiness, writer/director Daniel Appleby proves incapable of finding either the right comic or erotic pitch to make this strange story work. Since little attempt is made to establish an emotional bond between viewer and characters, much of the film is downright unpleasant. Appleby spends so much time trying to make matters stylishly hip that they wind up not being much of anything at all. The humor is crass, relying on kicks to the groin and smashed beads, while there is a decidedly unfunny sub-plot involving wimpy Chris's estranged wife and her Native American lover. A bunch of guff about dependency and personal freedom is wheeled out in the final frame in a belated attempt to render meaning, but by then most viewers will have abandoned this road trip

for the first bus back home. When Last Year in Marienbad was first released thirty-two years ago, it proved the sort of movie that could divide audiences as effectively as a slab of falling masonry. Some hailed Alain Resnais's second film as a masterpiece which helped libarate cinema from the shackles of narrative dogma, while many others dis-missed it as self-indulgent tripe. What is interesting in viewing it now is that inhabits neither of these extremes, standing instead as e nec-



Thriller which tries too hard: Helen Mirren and Owen Teale in 'The Hawk'

essary if not exactly enduring stage in the history of French cinema, a 90-minute purgation of its storied past in favour of the New Wave.
For those who have not experienced it, the storyline is both mad-

deningly simple and inscrutably complex. Set in a German castle which serves as a retreat for the wealthy, Resnais's elegant and beautifully-shot film choreographs the movements of two would-be lovers as they try to piece together their past, present and future, all the while menaced by the woman's jealous husband. But any such summation is ultimately reductive in a film where locations can change in the middle of a conversation, where time is irrevocably out of joint, and where textual repetition takes the place of linear exposition.

Viewed in itself, the film is now a distant enigma, an ageing riddla there seems little reason to solve. But when placed in the context of cinema history, it begins to make sense. Resnais and writer Alain Robbe-Grillet were not trying to tell a story or even create a genre, but were rather taking a hammer to the work of the masters who had preceded them. By setting the film in a retreat for the upper classes, Resnais deliberately evoked the work of Ophuls and Renoir, only to tear it into glorious shreds. It is as a piece of sumptuous vandalism, and not in establishing any aesthetic criteria

for subsequent filmmakers, that Last

Year in Marienbad proves revolutionary. Thus only those wanting to understand the evolution of French cinema who will feel gratified by this beautiful relic'a re-release.

A French relic with more accessible charms is Wladyslaw Starewicz's Tale of the Fox, a pioneering 1931 masterpiece of animation. It took the director ten years to prepare and 18 months to shoot this 60-minute jewel - and it shows. From its small, exquisite puppets to its sophisticated sense of wry humor, this fairy tale cozes care, rivalling anything done in animation since. It reminds you that all the digital technology and computer wizardry in the world cannot beat a solitary injection of pas-

### Theatre

# 'Celestina', the bygone blockbuster

"Arguably Europe's first blockbuster" is how the advance hlurb describes Fernando de Rojas's La Celestina (1499, with over 60 reprints before 1600). The story it tells is all about love - in particular, carnal love overwhelming courtly love. Its title character is a bawd who makes profit by using sorcery. She helps one man, Calisto, turn his unreciprocated courtly love for Melibea into reciprocated passion.

The tale is satirical, and it ends hitterly. Passion leads to date rape, while the financial greed involved in Celestina's schemes leads to her death and that of her envious assistanis. Calisto's heartless enjoyment of Melibea hackfires on him, and leads to his accidental death: whereupon Melibea, still ardent for him hut still sore that he ever deflowered her, takes her own life. Love! Love the sweet poison, love the dear wound - "Love, thou has the power to kill thy subjects."

I adore all this kind of stuff. But. oever fear, Jilly Cooper and Co: this you off the best-seller lists these days. Certainly not in this Actors Fouring Company version, translated by James Mabhe and coadapted by Max Haffer and Nick Philippou. (Philippou directs.) As per-formed bere, the story simply becomes mildly camp. The noble characters speak in "thees" and "thous", whereas the vulgar people's talk is decidedly modern ("I'd rather oeck with a leper"). This alternation becomes far-fetched, and the switch hetween "thou" and "you" occurs once in mid-sentence: "Thou makest me believe you."

Each of the six actors has to represeot at least two characters. The role-swapping is fun, and the perfor-



much stirs beneath the lively surface. Each character is simply an obvious "type". As the play proceeded, I grew interested by Mia Soteriou's vivid hut unexaggerated account of two opposite roles, the virtuous maid Lucretia and Celestina's scheming daughter Elicia; and Lucy Whybrow as a shrill, plaintive Melibea and the gutsy good-time girl Areusa, But Ann Firbank plays Celestina as just an obvious crone. Sehastian Harcombe overdoes all Calisto's external features - glassy

mance is energetic, but nothing smile, pretty gestures, tremulous declamation - while never exposing any real erotic drive.

The more serious the tale grows, the more enjoyable the performance becomes. You want to know what will bappen next. But love? It was never in evidence for a moment.

Alastair Macaulay

At the Lyric Studio, Hammersmith. W.6. 081-741-2311, until December

# A cradle for new music

t may no longer be a hot-bed of the avant-garde, but Vienna is still home to all that is modern and contemporary in music. That much is confirmed by Wien Modern, founded by Claudio Abbado in 1988 and now the biggest, most popular contemporary music festival in Europe. It is an extraordinary achievement. The festival virtually takes over Vienna's concert life for four weeks, drawing full houses night after night. This year's event was more wide-ranging than the pre-vious five, and no less palatable. Vienna has advantages. As well as being a city of musical entertainment, it has always been a cradle for new music, from Schuhart to Schoenharg, and composers still form an important part of the local music establishment. It has two ensembles whose raison d'etre is to interpret modern music: the excellant Klangforum Wien - Vienna's answer to the London Sinfonietta and the Austrian Radio Symphony Orchestra. And the city government backs Wien Modern to the tune of

Sch10m (£625,000). Such foundations do not guarantee the viability of a large-scale festival; the key is seems to be the way Wien Modern sells itself. It builds its programme around four established sidiary themes. It encourages a youthful audience hy spotlighting a younger Austrian composer and offers the complete set of 40 concerts for the all-in price of Sch650 (£40). It does not restrict itself to the new or avant-garde, but sets these in the context of a postwar retrospective. And it unites the city's two main concert promoters - the Musikverein and the Konzerthaus. No wonder Wien Modern is e success.

This year, there were mumblings that four weeks were too long, that some of the visiting ensembles were of indifferent quality. A more sustainable complaint was that Abbado. as artistic director, should be less of a figurehead and more of a particiwork; more is promised next year.

My own impressions left such
quibbles in the shade. The four main composers were Bernd Alois Zimmermann, Toru Takemitsu, Krzysztof Penderecki and Erich Urbanner. Zimmermann died a generation ago, but the concerts I heard underlined how advanced his music sounds even today. Takemitsu is virtually unknown in central Europe, so this was a chance for Vienna to catch up. The 60th birthday tribute to Penderecki suggested there may not be such a marked difference between his early and later output as previ-

Andrew Clark visits Vienna, home of Europe's largest contemporary music festival

ously thought. The inclusion of Urhanner, horn in 1936 and unknown outside Austria, seemed more of a sop to local interests.

Zimmermann at his most dynamic, sinewy and down-to-earth was represented by the early Violin Concerto (1949), played with tremendous spirit by Ernst Kovacic. Antiphonen for (1961) was at once more absorbing and perplexing, its oblique collage of sound experiments and multiling texts challenging the imagination but offering little to the heart. It formed the centreniece of a Klangforum concert conducted by Hans Zender, whose own Furin No Kyo ("Songs about wind and bells") beautifully vocalised by Julie Moffat bore the stamp of a Zimmermann cione. Zender should stick to con-ducting at which he is expert.

Of the younger generation of Austrian composers, the spotlight fell on Georg Haas, whose microtonal Des-cendiendo was a delicate filter of isolated sounds and sudden, massive climaxes, confidently scored for

Tomorrow: Lothar Zagrosek

large orchestra. It is an unmistakable product of the Viennese school. currently dominated by Friedrich Cerha - whosa own Langegger Nachtmusik III (1991), conducted hy Cerha himself, gobhled up all the resources that the Austrian Radio Symphony Orchestra could muster.

Cerha will never be able to free himself from the language of Berg, hnt Langegger was more uninhibited than anything else of his I have heard. It incorporates some spicy African and Arabic influences, and supplements the main orchestra with an instrumental group in the body of the auditorium - as echo. counterpoint, conversational partner and rival band. Probing the relationship between spaca and sound is nothing new; from Gabrieli to Gruppen, there are plenty of groundbreaking precedents. But Cerha has offered his own valid contribution.

The Docklands Sinfonietta brought Harrison Birtwistle's Three Movements with Fonfares (1965) - a fount of brilliant, tightly-compressed ideas - and Jonathan Harvey's Easter Orlsons (1989), a unbroken skein of sound which takes on a momentum of its own and rewards patient listening. In this context, it was hard to take Takamitsu seriously. Nostalghia, a tribute to the slow, funereal world of his film. Tree Line sounded so familiar - so Dehussyan - that it is a wonder no-one has accused Takemitsu of plagiarism.

Sian Edwards conducted performances of commitment and refinement. Her orchestra's visit was part of a British mini-invasion of Vienna over the past fortnight. Independent of Wien Modern, the Northern Sinfonia gave two guest programmes featuring music by John Caskeo and Nicholas Maw. A new production of Kenneth MacMillan's Manon has just giveo the Staatsoper ballet its biggest success of recent seasons. And this weekend Simon Rattle makes his debut with the Vienna Philharmonic.

# INTERNATIONAL

## **ATHENS**

Megaron Sun, Mon, Tues: Gerd Albrecht conducts Czech Philharmonic Orchestra in works by Beethoven, Brahms, Dvorak and Mahler, with mezzo soloist Brigitte Fassbaender (01-728 2333/01-722

## BARCELONA

Gran Teatre del Liceu Sat: Richard Bonynga conducts first of eight performances of Glan-Carlo del Monaco's 1988 Zurich production of Donizetti'e La fille du régiment, with Edita Gruberova and Deon van der Walt (tel 412 3532 fax 412 1198)

## BOLOGNA

Teatro Communale Tonight, Sun aftemcon, next Tues (also Dec 9. 12, 15); Riccardo Chailly conducts Liuis Pasqual's production of Puccini's Trittico, with a cast led by Paolo Gavanelli, Mary Jane Johnson, Luis Lima, Adnana Morelli and Leo Nucci. Dec 10, 11: Chailly conducts Mahlar'a Third Symphony (No telephone bookings accepted. For information, call 051-529999)

## **GENOA**

Teatro Carlo Felice Tha season opens next Thurs with the Strehler and Laurence Dale. Repeated with changing casts on Dec 11, 12, 15, 17, 18, 19 and 21 (010-589329)

### LONDON THEATRE

 Cabaret: a new production of one of the great modern musicals, directed by Sam Mendes, Jane Horrocks plays Sally Bowles, with Alan Cummings as Emcee at the Kit Kat Club. Previews from tonight, opens next Thurs (Donmar Warehouse 071-887 1150)

The Sohcol for Wives: Ian McDiarmid plays Amolphe, Moliere'e most celebrated rola, in this rare London revival of one of the finest, funniest and most affecting French plays. Previews start tonight, Press night next Wed (Almelde 071-359

production of Don Giovanni, starting OPERA/DANCE erruccio Furlanetto, Cecilia Gasdia

 Mother Courage and Her Children: Anthony Clark's louring production of Brecht's pley comes to the Cottesioe. Previews from tomorrow, opens on Mon (National

 The Wind In tha Willows: Alan Bennett'e adaptation of Kenneth Grahame's magical animal tale returns for a Christmas run in tha Oliviar, in Nicholas Hytner's award-winning production, in repertory with The Absenca of War, David Hare's new play about the Labour Party, starring John Thaw

(National 071-928 2252)

Relative Values: Tim Luscombe'a admired Chicheste festival production of Noel Coward's comedy, with Susan Hampshire and Alison Fiske (Savoy 071-836

Covent Garden The Royal Ballet has a final performance tonight of a mixed bill including MacMillan's Different Drummer and Forsythe's Harman Schmerman, Repertory for the rest of tha month consists of a double bill pairing Balanchine's Ballet Imperial and Ashton's Tales of Beatrix Potter, and Peter Wright'a production of The Nutcracker. The Royal Opera's latesi revival of Tosca opens on Sat with Anna Tomowa-Sintow, Alberto Cupido and Sergel Leiferkus, conducted by Edward Downes (till Dec 18). Repertory also includes Die auberflöte (071-240 1066) Coliseum ENO repertory this month consists of Tim Albery's new production of Lohengrin conducted

(071-836 3161) Royal Albert Hall Valery Gergiev conducts a concert performance of Tchaikovsky's Iolanta on Mon, with soloists from the Kirov Opera, plus Royal Philharmonic Orchestra and London Choral Society (071-589 82121

by Mark Elder, plus revivals of Le

nozzs di Figaro and Die Fiedermaus

Sadier's Wells London Contemporary Dance Theatre ends its season with performances tonight, tomorrow and Sat, featuring works by Angelin Preljocal, Amanda Miller and Christopher Bruce (071-278 8916) CONCERTS South Bank Centre Tonight (RFH):

Alexander Lazarev conducts BBCSO in symphonies by Szymanowski and Gorecki. Tonight (QEH): Academy of St Martin in the Fields. Tomorrow: Gilbert O'Sullivan, Sat: Seiji Ozawa conducts Boston Symphony Orchestra. Sun: Günter Herbig conducts RPO in Schubert, Rakhmaninov and Brahms, with plano soloist Cecile Ousset. Tues: Mark Wigglesworth conducts LPO In Wagner, Mahler and Sibellus, with mezzo soloist Jard van Nes. Wed (RFH): Jana Glover conducts RPO and Huddersfiald Choral Society in Mozart'e arrangement of Handel's Messiah. Wed, Sat (QEH): John Ellot Gardiner conducts concert performances of L'Incoronazione di Poppea, with cast including Sylvia McNair and Anne Sofis von Otter. Dec 9 and 13: Svetlanov conducts tha Philharmonia. Dec 15, 18: Mariss Jansons conducts LPO (071-928

Barbican Toright: Colin Davis conducts LSO and Chorus in first of a series of concert performances of Berlioz's Les Troyens, with a cast led by Jane Henschel, Vladimir Bogachov and Luciana d'Intino. The two parts are played on consecutive evenings tonight and tomorrow, Sat/Sun, next Wed/Thurs, plua a complete performance on Dec 12 (071-638 8891)

## MADRID

Teatro Lirico La Zarzuela Tomorrow: Miguel Roa conducts Madrid Symphony Orchestra in music for orchestra, military band and zarzuala. Dec 8-22: Compania Nacional de Danza in choreographies by Kyllan, Duato

and Forsythe (01-429 8225) Auditorio Nacional de Musica Tomorrow, Sat. Sun: Theo Alcantara conducts Spanish National Orchestra in works by Salvador Pueyo, Ravel and Saint-Saens, with planist Jean-Plerre Dupuy and organist Anselmo Serna (01-337

MILAN Teatro alla Scala The 1993-4 opera season opens next Tues with a new production of Spontini's La Vestale. conducted by Riccardo Muti and staged by Liliana Cavani, with a cast Including Karen Huffstodt. Denyce Graves, Dimitri Kavakos, Anthony Michaels Moore and Luca Lombardo (eight performances till Dec 23). Seiji Ozawa and the Boston Symphony Orchestra give a concert on Dec 13, and there will be aight performances of tha Nureyev production of Nutcracker between Dec 14 and 31 (02-7200 3744)

## PRAGUE

Dvorak Hall Tonight, tomorrow: Gerd Albrecht conducts Czech Philharmonic Orchestra in works by Martinu, Klein, Mozart and Dvorak, with horn soloist Zdenek Tylsar. Naxt Wed: Foerster Trio plays plane tries by Tomasek and Schubert (02-286 0111)

## ROME

Teatro Ofimpico Tonight: John Eliot Gardiner conducts Monteverdi Choir and Orchestra in a concert performance of L'Incoronazione di Poppea (06-320 1752) Accademia di Santa Cecilia

conducts Ensemble Modern in works by Dallapiccola, Lachenmann and Nono, Sun, Mon, Tues: Daniele Gatti conducts orchestral works by Richard Strauss, with soprano Sharon Sweet, Dec 12, 13, 14: Wolfgang Sawallisch conducts Mendelssohn (06-678 0742) Teatro dell'Opera Tomorrow, Sun: Aida with Giuseppe Giacomini and Nina Rautio. Programme subject to cancellation or change at short notice (06-481 7003) Universita La Sapienza Sat. Trio di Vienna plays piano trios by Dvorak and Shostakovich. Tues: Alessio Vlad conducts Camerata Strumentale di Santa Cecilia In works by Petrassi, Malipiero and Milhaud (06-361 0051)

## TURIN

Teatro Regio Janacek'a Tha Makropoulos Case opens next Thurs, with Raina Kabalvanska and Barbara de Malo alternating as Emiria Marty. Further performances Dec 12, 14, 15, 17, 18, 19, 21, 23 (011-8815 214)

## VENICE

Teatro La Fenice Tonight: Garcia Navarro conducts Pier Luigi Pizzi's production of Rossini'a Mosè in Egitto, with Ruggero Ralmondi and Luciana Serra. The Fenice Orchestra gives concerts under Carl Melies on Dec 11 and 12, and Peter Schneider on Dec 21 and 22 (041-521 0161)

ARTS GUIDE Monday: Berlin, New York and Tuesday: Austria. Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and

Satellite Business TV (Central European Time) MONDAY TO FRIDAY Super Channel: European Business Today 2230; repeated 0630, 0715 MONDAY Super Channel: FT Reports 1230. TUESDAY Super Channel: West of Moscow 1230 Euronews: FT Reports 0745, 1315, 1545, 1845, 2345 WEDNESDAY Super Channel: FT Reports THURSDAY

Euronews 0745, 1315, 1545, FRIDAY Super Charmel: FT Reports 1230 Sky News: FT Reports 2030 SATURDAY Sky News: 0330; 1330 SUNDAY Super Channel: FT Raports

Sky News: FT Reports 1730; 0430

Super Channel: West of Moscow 1230; FT Reports

would refrain from such language. But, after 35 years REVIEW of business and

He's sick of the lot of them. Alfred Malabre

using

COSTSE

economic reporting for the Wall Street Journal, his opinion of professional economists seems pretty low. His advice to the public and policymakers: stop listening to these charlatans and follow your gut instincts.

Malabre's long service in the valuable sense of perspectiva. He points out that the omnipresent economic "guru" is a relatively recent phenomenon Politicians and industrialists did not always hang on economists' every equation. When he joined the Journal staff in 1958, the paper did not employ any economists. It rarely ran an article about economics on its feature pages. If reporters used terms such as "balance of trade", they had to define them because readers were assumed to be "economic igno-

This was not an oversight on the Journal's part but a reflection of the low demand for the insights of economists. In those days, few of Wall Street's top firms bothered to employ sional economists: Salo mon Brothers, for example, did not set up an economics department until 1961. Economists were just as rare at leading US corporations. The National Association of Business Economists had not been created. The economy, however, was doing just fine.

Malabre fears economists have sold the public a falsa bill of goods. Through the use of computers and high-powered mathematics the profession has created a largely fraudulent aura of scientific competence. At the same time practitioners have made large sums by pretending to be able to predict the economic future. Yet their forecasts have proved

anything but accurate Moreover, economists have made grandiose claims for a succession of mutually inconsistent theories - Keynesian economics, monetarism and supply-side economics. In the author's view, none lived up to

LOST PROPHETS By Alfred L Malabre Jr Harvard Business School Press 272 pages \$27.95

expectations and each created as many problems as it solved. Malabre's first swipe is at John Maynard Keynes. His theories, he argues, had absolutely nothing to do with the US's superior economic performance after the second world war - for the simple reason that Keynesian professors did not begin to exert much influence in Washington until the election of John F Kennedy in 1960. In the 1940s and 1950s policymakers still followed the

old rules - balanced budgets. sound money and so on. The author marvels at the extraordinary hubris of the Keynesian gurus (mostly from Cambridge, Massachusetts) of the 1960s: the Paul Samuelsons and Walter Hellers. Msnv Keynesians seemed convinced that scientific "demand management" could abolish the business cycle. Yet as soon as Kennedy and Johnson tried to put their ideas into practica everything cama unstuck. Their legacy was not endless economic expansion but the inflationary crack-up of the 1970s and the budget deficits that still haunt the US.

The next craze - monetarism was no better, Indeed, Malabre recalls with shame how "super salespeople" such as Milton Friedman duped him. Friedman assured Malabre in long discussions that there was a reliable short-term link tween monetary growth and inflation, but somehow forgot to mention that the velocity of circulation (the rate money changes hands) could vary.

Malabre recalls with shame how Friedman "virtually dictated" articles to him which ran at length on the Journal's front page. Yet the relationship between money and inflation proved more complex than Friedman claimed; by the late 1980s central banks were not sure they could define money, let alone control its growth.

Malabre reserves his strongest invective for "supply-side" economics - the theory that tax cuts would generate so much growth they would pay for themselves. He always

he ghost of the destruction of the Ayodhya mosque, which has haunted India for a year, has been laid The vardict from six state regarded this as "nonsense of the worst sort" but had to

watch helplessly as the Jour-nal's influential editorial page

became prime sponsor of the

new gospel. He argues the the-

ory was so daft it could nevar

have won political support

without the tireless advocacy

of Journal writers such as Jude

Wanniski and Robert Bartley.

It led, he claims, to record bud-

get deficits, a collapse of US

savings and investment and a

reduction in the economy's

The lesson from these deba-

cles, says Malabre, is that

economists must learn to be

humble. They are not scien-

tists. They cannot predict the

future. They have at best a lim-

ited understanding of the econ-

omy. Their policies are hard to

implement and often backfire

in unexpected ways. Policy-

makers, meanwhile, should be

less gullible and recognise that

the economy has a natural

rhythm - the business cycle -

which they can do little to

tame. They should concentrate

on the simple things, like keep-ing their budgets in balance.

Malabre hints that the eco

nomics profession, at least in

the US, may now be losing

ground. He reports that many

companies have reduced their

economic staff since the mid-

1980s: Citibank, for example,

once employed more than 50

economists but now makes do

with only a handful. At Har-

vard, government has over-

taken economics as the most

popular undergraduate major.

President Clinton's economics team consists mainly of law-

yers rather than economists

All this suggests economists

may now be paying a price for their exaggerated claims to

It was time somebody took a

shot at economists. Malabre

has got his revenge on the egg

heads who lectured him for so

many years. But his critique,

though highly entertaining, is

probably too damning. Most economists subscribe to a core

of theory - mostly micro-

economic - that is useful and

that should be heeded by politi-

cians. It is the egotistical fore-

casters and "super sales-

people" that give the

Michael Prowse

erepleased

ounce our

potential growth rate.

elections held last month is clear. Though vote counting has yet to be completed, the electorate has rejected the mili-tancy propagated by the Hindu ravivalist Bharatiya Janata

Supporters of the BJP, the main opposition to the ruling Congress (I) party in parlia-ment, unleashed widespread violence and political unrest after they stormed the mosque last December, resulting in more than 2,000 deaths. At the time of the riots the BJP's support was rising. Before Ayodhya the BJP controlled four of the six states. Now it will run

The BJP's defeat comes as a relief to the Congress party and Mr PV Narasimha Rao, the prime minister, who even a few montha ago feared the EJP might do well enough in the state polls to give unstoppable impetus to its demands for an early general election. The outcome is thus the

prospect of greater political stability for the government than seemed likely earlier this year. Mr Rao, under attack from within his own party for failing to combat the BJP with any vigour, has seen his softlysoftly approach vindicated. Now, he can look forward to leading the party and the country at least until the next general election due in 1996. Mr HKL Bhagat, the Congress party president, says: "The have strengthened the party and strengthened the prime minister."

Businessmen have also welcomed the poll result as it provides some assurance of politi-cal stability at a time of economic change; so too have stock market investors who yesterday sent the Bombay Stock Exchange's index up 59.71 at 3,292.85 on the first trading day following the elec-

tion results.
Mr Tarun Das, director-general of the Confederation of Indian Industry, a leading employers' organisation, says: "Stability at the political level is good news for the economy and for investors, including

foreign investors." However, the fact that the government is now relatively stable does not mean that it is popular. The election results show that Indians remain dissillusioned with their national political leaders. The fall in BJP support was not matched

Recipe for reform lacks dash of spice

Elections have strengthened India's PM but he still needs to rally support, says Stefan Wagstyl



Sethack for BJP's Advant...

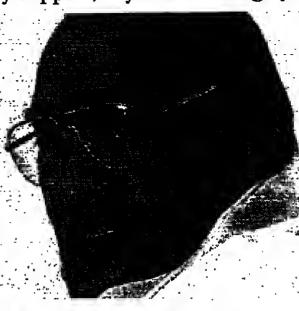
by any surge in enthusiasm for Congress. Without such enthusiasm, Mr Rao and his party will find it difficult to carry out controversial policies notably the economic liberalisation he started in 1991.

The appeal of Mr Rao's Congress party has worn thin nearly 50 years after it came to power as a nation-builder, leaving Indians looking for a new direction among their political leaders. Some have found it in the BJP's hrand of Hindu nationalism, though, as the state polls show, others such as those who voted for the pop-

The BJP's defeat comes as a relief to Rao, who feared its success could have forced early general elections

ulist coalition in the largest state of Uttar Pradesh, are repelled by the BJP's militant Hindu nationalism.

Nearly one third of Indian voters were eligible to vote in the state elections which took place in four states - Uttar Pradesh, Rajasthan, Himachal Pradesh, and Madhya Pradesh where the BJP had previously held power; and in two other small states - the city of Delhi and the north-eastern



..but prime minister Rao emerges in a holder position

state of Mizoram Congress benefited from the anti-BJP vote mainly in the states where it was the only credible alternative - Himachai Pradesh and Madhya sh, where Congress over turned BJP majorities, and Rajasthan, where Congress reinforced its position as the argest opposition party.

But in Uttar Pradesb, most populous state and the heartland of north Indian politics, the anti-BJP vote was captured not by Congress but a powerful third force in the form of the alliance between the Samajwadi party and the Bahujan Samaj party, repre-senting mainly the deprived lower castes. Congress won just 28 seats in the 425-member state assembly which it once

dominated The BJP may be down but It is not out. It remains the single largest party in Uttar Pradesh with 176 seats. It retained control of Rajasthan and won Delhi, where state-level polls were held for the first time in

Mr KR Malkani, the BJP's spokesman, says the party needs to broaden its support. He claims the BJP suffared because it was wrongly por-

traved as a one-issue party committed to claiming the site of the Ayodhya mosque for a Hindu temple. "We have to explain ourselves better to the

average man." Many middle-class Indians have sympathy for the BJP because they see it as a vigorous alternative to an over-conservative, tired-looking Con-One leading

Many middle-class Indians see the party as a vigorous alternative to a tired-looking Congress

husinessman says: "If the BJP can develop a non-religious agenda, it could yet he the party of the future."

However, at least until the 1996 national elections, it is Congress which is in power. It will have opportunities for legislative action as early as today, when parliament meets for its winter session. It is already preparing the next trancha of its economic reforms for publication in the

1994-95 budget in February.

Mr Manmohan Singh, the reform-minded finance minister, has indicated the budget will bring further reducations in customs duties, tax reforms and measures to ease private companies' entry into insur-ance and other industries dominated by state enterprises. He may also further liberalise for-

eign exchange controls. However, the political obstacles to further radical reform remain daunting. Congress generally is willing to accept economic liberalisation - such as customs duty cuts and incentives for exporters and foreign investors - but only if it can be achieved without too much political hardship.

ut, with a few honourable exceptions, MPs are loathe to contemmeasures - such as relaxing tough labour laws which prevent companies sacking workers and cutting jobs in the over-manned public sector, which absorbs about twothirds of India's organised labour. As Mr P Chidambaram, a pro-reform MP and former commerce minister, says: There is support for reform. But a critical mass of support

Mr Manmoban Singh believes that a pro-reform consensus is steadily growing both in Congress and in the country at large. Economic reform was not an issue in last month's state polls, not least because the BJP generally supports liberalisation. But Janata Dal and other parties of the left which have been strong critics of promarket reform fared badly at

MPs have good reason to be wary of radical reform. in the mountain state of Himachal Pradesh, the outgoing BJP administration pursued exem-plary pro-market economic reforms - including trimming state spending, cutting subsidies for appla farmers and introducing a no-work, no-pay rule for civil servants who went on strike (which they often did). The result was elec-

toral disaster. But Mr Chidambaram believes that support for reforms could grow with a stronger lead from New Delhi. Even cost-cutting in stateowned industry and other controversial measures are "possi-

ble", he says. At the Confederation of Indian Industry, Mr Das agrees: "Reforms are on Manmohan Singb's agenda. I believe the prime minister will

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938, Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Difficult education issue side-stepped

Sir, Your report on the sion of student numbers in UK higher education does not provide an accurate

dent population reaches im", Novembar 23). There is no sense in which the Committee of Vice Chancellors and Principals regards the current level of higher education funding as

squeeze in the unit of funding over the past few years, with increased resources falling far short of the rapid growth in

most obvious consequences of this squeeze are a marked decline in the relative pay position of academic staff, a seriof the student experience. The fall in the unit of funding continues with the announcemen

next two financial years.

on Tuesday that further annual "efficiency gains" of 4 per cent will be imposed in the Constraints on public expen diture have also resulted in the government's decision to cap

levels for a three year period.

national comparisons, there is certainly no reason for complacency about current levels of participation in UK higher eduation. Without further sustained expansion, the aspirations of many potential students, including those coming up through the stillexpanding further education

sector, are unlikely to be met. Increasing participation in nigher education from 30 per cent to 40 per cent of the 18-19 age group would require addi-tional funds in excess of Elbn a year. Further resources would

also be needed to compensate

In present circumstances, funding at these levels might well require a direct contribution from the beneficiaries of higher education towards the

The CVCP regrets that the government has stepped away from this difficult issue in its Budget announcement and appears to be content to rest on what has been achieved so

A P C Bruce, head of resources and funding CVCP, London WCIH 9EZ

# Right that aspirations of Russia not endorsed

From Mr Viacheslav A

Skryghin. Sir, The position you have taken with regard to Russia's self-proclaimed role as "peace-keeper" within the republics of the former Soviat Union in your editorial, "Russia and its neighbours" (November 22), is commendable to we who live directly within Russia's sphere of influence. While there is little question

thet Ukraine and Russla are culturally, linguistically and economically interrelated and that continuing such ties will be beneficial to both nstions, it is also crucial that the international community recognises the existence of Russian proclivities to undermine stability

in the region. These proclivi-ties are the result of Russia's attempt to regain its former superpower status and are evidenced by many of its recent policy statements, including that which your editorial

It is comforting to know that some of Russia's actions which attempt to shroud its inclination to dominate the affairs of sovereign nations are recogmised as such by the international community and are appropriately not endorsed. Vlachesiav A Skryghin,

vice-president, Ukrainian Financial Group 15 Proreznaya Street,

# Why provision of motorway service on M40 was delayed

From Mr Robert Key. Sir, Tha letter from Miss Pirie (November 26) highlights the absence of services on the M40. I would like to make clear that my department proposed three motorway service areas for the M40, intending to open

them at about the same time as the road. All three schemes, however, provoked objections which led to lengthy public Inquiries and substantial delays in provision. Planning clearance was eventually refused for one of the sites, but it was granted for the other two and construction is now under way; both are dua to open next year.

in the meantime temporary facilities, open 24 hours a day, are signposted from the motorway at Junction 10 and

between Junctions 13 and 15. Following a commitment in the Citizen's Charter, future motorway service areas will be promoted by the private sector rather than the department. I understand that at least three planning applications for further service areas on the M40 are currently under consideration. Robert Key,

minister for roads and traffic, Department of Transport, 2 Marsham Street. London SW1P 3EB

# Unions will seek wage increases to counter 'damage' of Budget

Sir, I am glad that, amid all the theatrical oohs and ashs which have greeted the chan-cellor's magic deficit disappearing tricks, your leader ("Mr Clarke shows his skills", December 1) has reminded us that this is a tough Budget It will be particularly tough for the low pald, the unemployed and those struggling to survive with the backing of the tat-tered remains of our welfare

This has been no ordinary Budget to balance revenue and expenditure. It underlines the government's fundamental shift to indirect taxation aimed at allowing wealthier Tory sup-porters to enjoy a disproportionate share of the national

wealthy don't need it, let's scrap it. If they do need partic-ular services, let's find a way of ensuring they pay less than they can afford while others pay proportionately more of their income.

With three new taxes insurance and airport taxes, and a threatened tax on motor way travel - combined with increased indirect taxation on petrol and cars, it is clear that living costs will rise in consequence. That means the poor will pay more, and for reduced

This strategy represents a clear attack on the interests of ordinary working people. Until it becomes possible to change

that strategy, trade unions will pursue their members' interests by seeking wage increases which take account of the damage the Budget will do to standards of living. Bill Morris,

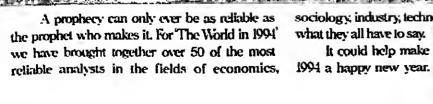
general secretary Transport and General Workers Union, Transport House Smith Square, London SWIP 3JB

Sir, In your Budget '93 spe-cial, you stated: "The projected A public sector pay freeze on which all the figures are predicted remains a heroic assumption."

The chancellor said that pay increases for public sector staff would have to be paid for by greater efficien The workload in the fire ser-

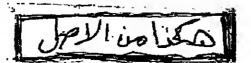
vice has increased by 65 per cent. We are operating without the approved number of firefighters in post. For these people, and millions of others trying to deliver essential services to the community, heroism is a daily duty.

They deserve better than a further two years of pay restraint in order to rescue an a incompetent government Ken Cameron. general secretary Fire Brigades Union Bradley House, 68 Coombe Road



sociology, industry, technology and politics. Read

what they all have to say. It could help make



# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday December 2 1993

# Russian democracy

On October 4, when forces loyal to President Boris Yelisin were still battering the remains of the Russian parliament into submission, western governments were quick to express their support for him. They were right to do so, because Mr Yeltsin was clearly preferable to his opponents. Parliament had degenerated into a rabble, taking its lead from an alliance of com-munists and fascists, Mr Yeltsin at least offered some hope of coherent government. Hs also promised to make the people the final arbi-ters of the conflict.

This latter point was stressed in solemn declaration issued by European leaders four days later. We attach the utmost importance to the earliest possible holding of free and fair elections which will give the Russian people the possi-bility to expresa themselves clearly on their future and create conditions for the adoption of the required new constitution.

in the event Mr Yaltsin telescoped that process. He has called on the Russian people, in 10 days' time, both to elect a parliament and to adopt a constitution under which that parliament would serve. This involves a contradiction. Some opposition parties are campaigning not only against Mr Yeltsin's government but also against the draft constitution, which - modelled on that of the fifth French republic - gives the president very extensive powers. Were they to succeed in defeating tha constitution, theoretically they would also invalidate their

### Official warning

Last week Mr Yeltsin seized on that contradiction (which is actually of his own making) to threaten his opponents with loss of their free air time for party political broadcasts if they continued to use it to attack the constitubon, rather than explain their own programmes. This week Mr Vladimir Sbumeiko, first deputy prime minister and chairman of the commission organising the referendum, went further, demanding on the same grounds that two leading opposition parties be disqualified outright and two centre ones be given an official warning.

Evidently Mr Yeltsin and some of his aides are worried that the constitution may be defeated, or approximation to it than anyone (more likely) that the 50 per cent had a right to expect.

minimum turnout may not be reached. They should realise that the best way to ensure a good turnout is to have a lively debate, and that their attempts to inter-

should also realise that their outdemocracy and the "free and fair" quality of the current electoral because the scepticism, especially on the latter point, is largely miselectoral commission.

Party political broadcasts have attacks on the government, some of which would fall foul of libel laws, or indeed of anti-racist legis-Opposition newspapers, most of which have been allowed to reap-pear after the brief clampdown imposed in October, are similarly outspoken. Only the most overtly racist, such as Dyen, remain banned. It is true that Russia's Choice is better financed than its competdemocracy could that not be said

of a strongly pro-business party? Perfect formal democracy is a rare bird, very unlikely to be sighted in a country as large and hard to govern as Russia, which has no democratic tradition and is trying to come to terms simultaneously with the dissolution of its empire and the collapse of its economic system. All things considered, the process we are now witnessing is a much closer

fere in the electoral process can be counterproductive. At least the main pro-government party, "Russia's Choice", realises this: its leaders hastened to explain, rather quaintly, thet Mr Sburneiko had spoken "only" in his official capacity, and not as a candidate of their

Misplaced scepticism Mr Yeltsin and his advisers

bursts are prominently reported in the west, and contribute to a widespread western scepticism about the depth of their commitment to process. That is unfortunata placed. What is surprising about the election campaign, given all the circumstances, is its freedom and vigour, in a perverse way Mr Yeltsin and Mr Shumeiko hava provided new evidence of this: opposition parties have ignored their warnings, and Mr Shumeiko's call for their banning has been summarily rejected by ths

lation, in many western countries.

The best summary of the political economy of the Budget comes from the accompanying chart. What would the proverbial Rip Van Winkle, awakened from the late 1920's, make of it? He would, first, have to be told that the gap between gov-Fatal attraction to wrong decisions

# **ECONOMIC VIEWPOINT**

# Now time for a post Budget notebook

**By Samuel Brittan** 

ernment expenditure and tax revenue does not all represent the Budget deficit, but that some of it represants nationalised industry profits, oil revenues and other receipts.

ish institution Bud-

chancellor's speech

which is a political showcase but the Financial Statement

and Budget Report, popularly

known as "the Red Book". This is now 143 pages long. Yet it is issued only just before 5pm when the chancellor sits down in the House

of Commons. And to let readers into

a secret, the first editions of most newspapers have to be ready two or

Thus it all turns into a great

obstacle race; and a magnificent job

is done in the circumstances. Edi-

tors congratulate their staffs; and

the Treasury has even been known

to congratulate editors. It is no

doubt very British to turn a heavy-

weight political and financial occa-

sion into a sporting contest. But

how absurd and how unnecessary.

be in two parts. The first would

contain the main tax and spending

decisions. The second, a couple of

days later, would contain the detailed expenditure decisions and,

if necessary, the more technical

changes emanating from the Inland

Revenue and Customs and Excise.

Both would be issued at 9am. And if

courtesy to the Commons meant

that the latter body met in the

morning on those days, it would do

As usual I went to the House -

occasion but because It gave me the

chance of picking up my copy of the

What struck me from the question

about exports, unemployment and

growth. The Opposition leader in

turn ignored these and denounced

"mismanagement" of the deficit.

The Prime Minister then rather eas-

ily responded by asking what

Labour would cut. No-one answered

anyone else; nor was expected to. Ministers and thair shadows are

judged by how snappily they reel

the question asked. A European fed-

eral assembly could not be worse.

off prepared briefs, irespective of

MPs no harm.

asked the prime

minister why Britain's Budget def-

lcit was worse than

that of Japan, the

US, Germany and

seven other coun-

tries. John Major

mads no attempt to

answer, but reeled

out different facts

A seriously unified Budget would

three hours later.

Having swallowed this much, Mr Van Winkle might assume that a Labour government had come into office around 1979-80, determined to lever the tax burden upwards. He would see a temporary recession-induced fall-off in that burden in the early 1990s, which the government was correcting as soon as it could. Seeing, however, that public spending was also under gradual downward pressure, he would come to an additional conclusion. This was that Philip Snowden - the highly orthodox Labour chancellor whose budget-balancing economies at the onset of the Great Depression not to witness a parliamentary brought down the 1929-31 Labour government - was, after all, still in

time exchanges before the Budget was how little debate there really is. Further study of the Red Book confirms one's initial impression of the The Labour leader, John Smith, fiscal details. Take together Norman Lamont's 1993 If there were a

Depression, the

Treasury would

not expect it and

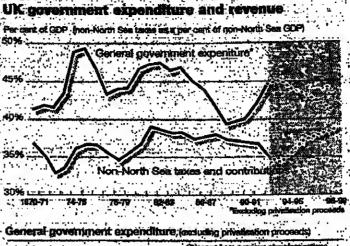
policy would be

inadequate

Budget, which covered taxation only, Clarke's November Budget. Then compare 1993-94 with 1996-97. We then see a planned fiscal tightening of £20bn per annum, or 3 per cent of GDP. Of this, Mr Lamont

Budget contributed £9%hn. Of Mr Clarke's additional £10%bn some £5bn comes from higher taxes and 24%bn from reductions in earlier public spending plans. The spending side is tricky to assess. Nearly half comes from

lower government debt interest and cyclical social security, which reflects lower inflation and the modest economic recovery so far rather than heroic tussles with the spending departments. Most of the rest is accounted for by a lower reserve for contingencies. This is normal enough. But the bottom line consists not of cuts but of determination to make existing spending guidelines - including the freeze on departmental wage bills - effective



Lical employer expensions Cyclical social security -1,100 -1,600. Accounting adjustments : 400-.

What of the principles of economic policy? There were none in the Budget speech; and I do not entirely blame Mr Clarke for avoiding doctrinal hostages to fortune. But there are none so theory-bound as those who think they are pragmatic; and it is a commentator's duty to look

Source: The Red Book

at the criteria for policy. Three main planks can be discerned. There is short tarm economic forecasting - which becomes more important every time a Chancellor tries to talk it down. Secondly, there is the Budget-balan-cing view of fiscal policy and, thirdly, a naively monetarist attitude to interest rates and inflation. The economic forecasts are still based on adding up obvious components of demand - all put into vol-

ume terms with inflation taken out. The relationships are based on what might be called anti-Victorian values. If people try to be more thrifty and save more, then ontput and employment are reduced. Lady Thatcher would have had a fit if she had realised how the forecasts were

drawn up.

It would be hypocrisy for me to disagree with the underlying logic except for the treatment of inflation, which is not now central. My objection is to the substitution of crystal ball gazing for thought. The panel of independent forecasters (not, not the 'wise men') has turned out to be a giant step backwards. axplicitly in the Red Book to show that its own predictions are near to,

but slightly more pessimistic than, the average of the independents on

both output and inflation. None of this is much use, however. For when the forecasters have made the most harmful errors, they have usually erred together, and if the Treasury simply wants to show how near to the consensus it is, why bother to have an in house

team at all? The policy doctrine in force is, however, the opposite of what might be inferred from the forecast-ing methods. Something very like the old Treasury view, which Churchili - to his later regret - advocated in the 1920s, prevails. This is that the object of fiscal policy is to balance the Budget and that the government cannot or should not stimulate demand and output by spending more or taxing less. Indeed, Mr Clarke has frequently said the upturn is not as vigorous as he would like, and then spoken in the next breath of the need to put the public finances in order - which means cutting both public and private spending. There is nothing peculiarly British in this combina-tion of under-consumptionist forecasting and fiscal puritanism. It is a notable feature of IMF reports.

The Treasury now publishes variants, showing that with even slightly slower growth than envisbe much higher. But of the policy implications - whether to lighten for fiscal reasons or lessen to stimulate the economy - we are not told a single thing.

Finally, there is the view that the Bank of England has a special hot line to inflation which it can fix by shifting interest rates without any intermediate effect on economic activity. I used to shudder at this view, as a caricature of monetarism, which discredited what was valuable in thet doctrine. But this caricature is very close to the words of the Budget speech.

A similar black magic view is held by many of those now advo-cating an independent Bank of England as a panacea - as if the Bank could directly eliminate inflation without affecting the rest of the economy. A better reason for Bank independence is to make that institution accountable, which it is not at present.

As Adam Smith said, there is a lot of ruin in a nation. Whatever the headline doctrine, the Bank of England tries to manage nominal demand and does not just drive for zero inflation at all costs. There are also more self-correcting mecha-nisms in the world and British economies than forecasters envisage. Moreover, there are political inhibitions on fiscal rectitude. Bnt I still worry that if there were

a Great Depression - or even a prolonged stagnation - that neither the Treasury model, nor the forecasting panel would expect it: and that the policy would be somewhere

# Public sector pay freeze

Tuesday's Budget has set tough quickly enough, pay in the public targets for UK public spending sector tends to lag behind the priover the rest of the decade. More general government expenditure for the next three years. The cumulative increase in spending between 1993-94 and 1998-99 will be beld to less than 4 per cent, compared with a rise of almost 13 per cent in the six years from 1980-81. Mr Clarke and Mr Major are thus more ambitious in expenditure plans than Mrs Thatcher and her chancellors ever dared to be.

In pursuing these targets, an important role will be played by a clampdown on public sector pay. For government departments, running costs will be beld at this year's level of £20bn for the next three years. Provision for pay throughout the rest of the public sector has been set on a comparable basis. Providing it can be made to stick, this freeze is likely to make the largest contribution to the £5.7bn cut in public spending forecast for 1994-95.

The approach is at the centre of the continuing attack on waste and inefficiency in the public services, according to Mr Micbael Portillo, the chief secretary. He believes that efficiency savings of 2 to 3 per cent a year can be found throughout the public sector. Some of this can be used to increase the pay of employees, though part must be ploughed

back into the service itself. This is a hiunt weapon for Improving the efficiency of public services. Yet it may be the only one left in the government's armoury. White-collar civil service numbers have changed little over the past 10 years. The number of tocal government employees is almost identical to that of 1979. And most bealth service managers have made little use of their greater freedom to reduce staff costs. Similar organisations in the private sector bave made great improvements in efficiency in recent years, often driven by cuts in staff costs imposed during difficult times. The same approach is needed in the public sector.

Catch-up exercises

However, the experience of pay policies which apply only to the public sector suggests that some consequences may be less benign. If efficiency savings are not found

vate sector, making it harder to services and undermining standards. These pressures have then invariably led to expensive catch-up exercises to restore comparability, just at the point that private sector settlements are tailing off and so putting extra pressure on companies to match the

money may have to be made available for groups such as the police, teachers and nurses, where efficiency savings are unlikely.

# Sensible decisions

The introduction of accrualsbased resource accounting for government departments will also give civil service managers the tools they lack to make sensible decisions about costs, resources Treasury's relaxation of the annuality rules, which discourage manclawing back the money. But it must be asked whether public sector management systems are sufficiently well-developed or robust enough to meet the challenge they bave been set. Enormous efficiency savings will be needed to compensate for a real fall in the pay bill of as much as 10 per cent over the next three years.

a little if they are to reach it.

high headline pay increases awarded to the public sector. This time it may be different. tralisation of public sector pay determination is now largely by place. Some local authorities and health organisations have used their greater freedom to be flexible on pay and staffing. From next April, some government departments and the larger agencies will have responsibility for the pay of their staff. And the government appears to accept that extra

The cash-limiting of running costs is an excellent discipline in reining in public service costs. But earnings in general rise faster even in periods ministers describe as "inflation-free". Holding the increase in cash limits so far below the rate of inflation risks an explosion, perhaps in 1995-96, with a general election in prospect. Ministers have set the right course, but they will need to tack

### Tony Jackson on a lack of luck and judgment at Ferranti erranti's final collapse into

receivership yesterday computer business was sold to the Ferranti did the reverse. Its cata-Britisb computer maker ICL, now strophic acquisition of International Signal and Control in 1987 was the part of Fujitsu of Japan. The tech-

raises some depressingly familiar questions. The company's history is one of technonology for numerically controlled machine tools now rests in the logical triumph dragged down by commercial incompetence. Not all the blame lies with management. in hands of Japanese, American and the past 20 years the UK govern-German manufacturers. ASIC chips were eventually abandoned, on the ment's handling of Perranti has veered between lame-duck subvengrounds that the required investtion and dogmatic faith in competiment was too big and the likely solutions in between.

There is a kind of melancholy

duty about recalling Ferranti's record in the field of innovation. in the early 1960s it developed the Atlas computer, which challenged the largest machines available from IBM. in the same decade, it was one of the pioneers in numerical con-trols for machine tools. in the 1970s it developed the first European 1990s took a world lead in so-called ASIC (application-specific integrated circuit) chips, sold to Black & Decker for drills, Sinclair for computers and Leica for cameras. All of this came to nothing. The

wild fantasy dreamed up by the team at Crédit Lyonnais; that shows

cinematic monster who has knives

in place of fingers, with the caption

Nightmare on Downing Street". Given City and public reaction

to the Budget, far from presenting John Major with a nightmare, Ken

chance of his first sleepless night

Rarely does Britain's Department

seems to have offered him the

Feudal justice

imagination. But in its

of Trade and Industry show

in ages.

Ken as Freddy Kruger, the

The obvious question is what Fer-ranti could or should have done instead. It is hard not to feel a twinge of sympathy for any company which loses its nerve after a series of strategic reverses. Indeed, to be risk-averse in those circumstances may be no more than sober out. If a company cannot afford the going rate of investment in its industry, or no longer has the stomach to bet the ranch on a new technology, it is in the interests of employees, shareholders and industrial efficiency that it should resign its independence while the going is

hammer-blow from which the comnany never recovered. It may seem unfair to generalise on the basis of ISC, a company so bizarrely fraudu-

The essential point is that while ISC finished Ferranti off, the original business was sliding downhill on its own account

lent as to deserve a place in the commercial history of the 20th century. Even at the time, though, it was apparent that Ferranti was taking a risk of a different kind. Determined to retain its independence, it took on a company of such notorious secrecy and opacity that no sane competitor would risk a hostile bid for the combined entity.

ISC finished Ferranh off, the original business was sliding downhill on its own account. Even as the fraud unfolded in the late 1980s, Ferranti itself was periodically in loss. Its technological ambitions were pathetically diminished. Amid the world revolution in telecommnnications. Ferranti's answer was to point technology, which in the UK has already proved a dead loss.

Long before the ISC debacle, Fer-

ranti had taken another fatal strategic decision. If the risks and rewards did not stack up in the world of commercial competition, the answer was to seek safe heven in the cost-plus, nationalistic world of defence. This left the company open to the risk that defence spending would turn down, as happened after the collapse of the old Soviet Union. It also exposed it to another serious risk: that fashions and ideology would change in British indus-

Having been balled out with tax-

payers' money in 1975, Ferranti thus found itself 10 years later at the mercy of a new ideology which The essential point is that while said thet if Britain was to depend on domestic suppliers of defence equipment, it would at least guarantee competition between those suppliers. It was in vain for Lord Weinstock of GEC to point out to the Ministry of Defence that companies like Ferranti and Plessey were no longer big enough to carry the burthe interests of competition, they had to be left to fend for themselves.

The irony thus is that Ferranti could probably not have surrendered its independence had it wanted to: not at any rate in the mid-1980s, when it really mattered. The UK government has since reversed its stance, so that GEC has bought the essential bits of Plessey and will doubtless have official blessing to snap up the remaining defence bits of Ferranh from the receivers, if business, like war. needs luck as well as judgment, poor old Ferranti has had the worst of both.

# Observer

### Not beyond investigation into the affairs of hotel chain Queens Moat Houses which recently notched up the our ken history – a bright spark has been It's a good job you can't judge at work. For the DTI has selected Patrick a book by its cover. Otherwise the rushed-out analyses of the UK Phillips QC as one of its inspectors Budget from James Capel, Credit on the case - and Phillips knows Lyonnais Laing and UBS economic about moat houses. Each summer research units should by rights he organises a historical recreation have been binned immediately. of Tudor domestic life at his The UBS cover shows a tattered restored stately home. Kentwell Ken Clarke trumpeting "Hey Big Hall, complete with moat and 200 Spender" – hardly appropriate given the nature of the measures suitably dressed Elizabethans. Queens Moat executives may he announced. James Capel's glossy goes in for a Christmas feel, with Ken as Mr Scrooge being handed – inappropriately enough – a piece of paper with VAT on it. But at least they escaped the

## PC plodders

They seek him here, they seek him there; but they can't find him because they haven't looked in

Scotland Yard had been bunting Brazil's most wanted man, Paulo Cesar Farias, alleged to be at the centre of the corruption ring, the discovery of which brought down former president Fernando Collor. Farias eluded arrest in the UK last month, where he had been living since fleeing Brazil in June But unfortunately for PC, as he is universally known in Brazil, he has a face as familiar in Brazil as any soap opera star, and was

have cause to fear that Phillips' love of the 16th century encompasses another favourite Tudor practice: head-chopping.

### spotted by a visiting Brazilian in a posh Bangkok hotel. He is now, according to the

Battering Ramsden ■ There are those who think that Harry Ramsden's is the Coca-Cola of the world fish and chip industry because its success is based on a secret recipe for its batter unchanged since Harry opened his first chippie in Leeds in 1928.

### Ramsden's - which sells over 2,300 tons of chips and 940 tons of haddock in its eight shops - is putting its name to a new type of batter developed for one of United Ramsden's chairman, reassures Observer that his secret is safe. But if he's doing so well, why get into bed with a potential rival? "Two million packets of frozen fish sold in supermarkets every year with our name on them, that's why." says Barnes, who sounds

Brazilian government, being kicked out and sent home.

Hence there might be some

# concern about the news that



like a Yorkshireman - even if he doesn't speak like one. Timetable ■ Those who set deadlines at Barclays have often come to regret it. Remember the slogan of Sir John

Quinton's era - "Number One by

91"?

However, John Barnes, Harry

The ensuing burst of poor lending led to huge bad loan provisions, Sir John's departure as chairman, and the management ructions that have since dogged the bank. Now we have a fresh date. Martin Taylor, the youthful new chief executive, says in an interview with Banking World that he has given himself two years after he starts full time in January to make an impact. "If at the end of two years - and two years is a

has no direction, then that will be my fanit," he says. Things will be fixed by '96?

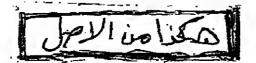
# Rising sap

■ George Bush's bonorary knighthood may cement British relations with Texas - Mark Thatcher, Steve Wyatt and so on - but Ann Richards, the salty Democratic governor of the Lone Star State, shows much less respect for the former first family. She could well battle against the ex-president's oldest son, George Walker Bush Jr, in next year's governor's race. Getting her knives

## in early, she has started referring to junior as "shrub".

Nice try ■ One City figure who did not have a particularly good Budget was

Underwood, one of the stars of England's 15-9 victory over New Zealand's All Blacks last Saturday. Having spent his pre-Budget tunch hour warming up in a local gym, England's dashing winger was about to return to his post on Lehman's equities desk in time to hear the chancellor speak, when he found that someone had run off in his shoes. Worse still, the person who had "borrowed" them turned out to be a Kiwi.





# FINANCIAL TIMES

Thursday December 2 1993



■ Interest rate cut expected ■ Clarke warns of public sector pay limits

# Share and gilt prices in Britain jump on post-budget confidence

By Peter Marsh and Philip Stephens in London

UK shares and government securities rose strongly yesterday on hopes that this week's budget would help the British recovery without stoking inflation and that a cut in interest rates was on the way.

The London equity and gilt-edged markets recorded their higgest gains since sterling left the European exchange rate mechanism in September 1992 as investors gave a vote of confidence to the spending cuts and tax rises announced on Tuesday by Mr Kenneth Clarke, chancellor of the exchequer.

The FT-SE 100 index jumped 66.3 to 3,233.2, a new record high. while long-dated gilts gained nearly 2 points helped by large purchases from UK institutions and investors in continental Europe and the US.

The optimistic sentiment was belped by comments from Mr Clarke who said the British economy was strong enough to withstand the tax increases and



He told journalists that the growth forecast of 2.5 per cent next year was "modest and realistic" and that measures to bring down the 1994-95 fiscal deficit from an expected £44bn to £38bn (\$54bn) would help business and

Although Mr Clarke did not encourage expectations he would allow a cut in banks' base interest rates from 5.5 per cent, the pound fell on speculation that such a move could come soon, perbaps before Christmas. Sterling closed last night in London at DM2.5425, down half a

a cent to finish at \$1.4905.

Mr Clarke yesterday called for a permanent break with the Britain's postwar pay bargaining culture as he warned that 5m public sector workers could expect only "very modest" creases in the next three years.

Mr Clarke said higher pay awards in the public sector could only be financed by efficiency savings. He offered a strong hint that this would mean a celling on pay increases for most public sector workers of 1 or 2 per cent a year. But other cabinet ministers suggested that workers in "politically sensitive" sectors such as the police, nurses and teachers

might expect more. Mr Clarke's budget package continued to draw wide support from both the right and left of the ruling Conservative party, despite rumblings among some rank-and-file MPs about the mpact of planned defence cuts. He moved swiftly to counter angry opposition charges that

deep cuts in benefits marked the

beginning of an assault on the

"Tougher than Thatcher', Page 10 Editorial Comment, Page 15 Government bonds, Page 22 London shares, Page 33

of some of his rightwing col-

leagues to shrink the size of the

public sector, Mr Clarke said the

basic state pension would remain

Mr Clarke's tough line on pay

came amid mounting anger

among unions that relatively low

paid workers in the public sector

would bear the brunt of the bud-

get's unprecedented squeeze on

government spending.

Overall, the cuts in the spend-

ing targets for the next three

years were judged by Mr Andrew

Dilnot, director of the Institute

for Fiscal Studies, to represent a

far tougher policy than anything

But Mr Clarke insisted that low inflation had transformed the

environment in which wage bar-

gaining would take place and

said that those in work had to

take account of the interests of

almost 3m people wbo were

a permanent fixture.

# THE LEX COLUMN

# Jazzing up the market

It is strange that a budget lauded for being tougher than expected should drive UK equities into such a frenzy. Worries about an attack on their tax privileges have kept pension funds on the sidelines, but it is difficult to believe that their return was responsible for yesterday's 2 per cent rise in the FT-SE 100 index. Investors caught short of stock going into the budget are more likely culprits, in which case equities might now settle back.

Relief that budgetary halance is being pursued through lower spending rather than higher taxes is certainly not a cause for celebration on the scale seen yesterday. Either way the impact will be deflationary. With the public sector constrained and tax rises slowly squeezing consumers, the corporate sector will have to perform exceptionally well for the chancellor's growth targets to be met. There is always scope for another cut in interest rates, but results from GEC and Argyll are reminders that companies

are hardly brimming with confidence. The upward march of gilts looks more convincing. The position of gilts relative to overseas markets limits the scope for progress ahead of next week's £3bn auction. The yield differential between 10-year gilts and Ger-man bunds is already close to its recent limit. If the chanceltor can maintain his new-found credibility. though, international investors will come to accept a smaller premium. Lower gilt yields could then provide some support for equities, too.

A profits warning is hardly the ideal end to the good run which GEC's shares have enjoyed over the past year. Some of the mix of reasons ffered are perhaps understandable particularly poor conditions in the cables market and difficulties with customised chips. Others, such as cost overruns on development projects, are hardly the kind of problem normally associated with Lord Weinstock.

Still in the longer term there are grounds for optimism. With projects like the European Fighter Aircraft in development, defence margins are being squeezed now but may recover, despite shorter production runs and potential postponements. In power systems, technology may also allow contracts to be won at higher margins than in the past, particularly with strong worldwide demand for gas tur-bines and fast trains.

The UK government's oft-repeated



assertion that it wants private help with infrastructure projects may also finally start to move now that Sir Alastair Morton is starting to shove. Since GEC seems keen to use part of its cash, projects like the Channel tunnel rail link might well be attractive. Forming a structure which would encourage the company to fund the refurbishment of the West Coast main line might be harder, even if an order for GEC Alsthom trains were to follow. Meanwhile, steering the company through the world recession towards such prospects is a task equal to the management's traditional talents.

Argyll's decision to depreciate its freehold assets and scale back its store opening programme helps clarify some of the uncertainties bedevilling the food retailing sector. Some other gro-cers are likely to follow Argyll's lead, ensuring their stated earnings will stall - or even fall - over the follow-ing few years. The market had implicitly assumed as much and confirmation could even come as a relief. Attention may now switch to other valuation criteria, which suggest food retailers possess more value than reflected in their stock market worth. It certainly appears anomalous that Argyll yields 5.5 per cent while it

boasts such generous dividend cover. Argyll has not yet accepted the logical conclusion that it should cut its opening programme still further and return more cash to shareholders. Sucb a volte face would perhaps be too great coming just a year after it committed itself to accelerating capital spending. Were it any smaller, that

might make Argyll vulnerable to a bid. A predator would certainly have the financial leeway to make brutal asset write-downs and halt capital spending, releasing a torrent of cash flow. Retailing rivals would find it hard to justify opening more superstores in such circumstances, restoring price equilibrium to the market.

Ladbroke

Things are not looking good at Ladhroke. While City attention was focused on Tuesday's budget speech, the company announced that a senior director had sold just over half his stake. Then yesterday it dribbled into the market the news that, while others are still cautiously awaiting the small print, it is leaping at the chance to pay a foreign income dividend. Only after the market had closed and its share had already fallen 12 per cent did it issue a formal statement through the Stock Exchange. Ladbroke's assess ment that the announcement was not price sensitive looks curious when the foreign income dividend will reduce the return to institutions who will be unable to claim a tax credit.

The main market worry is that the company appears to be scrabbling around for ways of maintaining an unsustainable dividend instead of working to reduce its £1.5bn borrowings and repair Its balance sheet. There may well be an innocent explanation for the share sale by Mr Michael Hirst, a respected hotelier who runs Ladbroke's Hilton division. But the market is nervous after the Queens Moat debacle. Perhaps yesterday's violent reaction will convince Ladbroke that it does not pay to be so

Ferranti

Those Ferranti sharebolders wbo thought Mr Eugene Anderson was bluffing now know differently. The company's chief executive warned that Ferranti would go down if GEC's hid failed. Now GEC has pulled out, presumably because the due diligence process found something nasty in the woodshed. GEC investors who thought the bid more than reflected Ferranti's value may well be relieved. Lord Weinstock can now pick up interesting pieces at a one-man auction. And potential defence entrepreneurs might ponder Ferranti's folly of paying good money for hush-hush businesses when asking hard questions is considered

# Russia's Choice opposes call for ban

By John Lloyd and Dmitri Volkov in Moscow

Russia's Choice, the leading reformist group in the Russian election campaign, has sharply criticised Mr Vladimir Shumeiko. the first deputy prime minister, for calling for the banning of the Communist and other parties over their attacks on the draft constitution.

in doing so, the group has distanced itself for the first time from Mr Boris Yeltsin, the Russian president, who had threatened to deprive parties of TV

time for criticising the draft. The move, which puts Russia's Choice in the same camp as other conservative and reformist parties - both in opposing a ban and the loss of airtime - shows that on some issues it has decided it is better to support democratic commission and by the arbitra-tion court which pronounces on

practice than support the presi-

Meanwhile the latest poll, by the Mnenie organisation, showed both main reformist parties, Russia's Choice and the Yabloko group of Mr Grigory Yavlinsky, losing ground compared to their position in mid-November. The poll also showed a surge of support for the neo-fascist Liberal Democratic party of Mr Vladimir Zhirinovsky. However, the poll recorded nearly 50 per cent of respondents as undecided.

Publication of further polls is banned from today until election day. December 12.

Mr Sbumeiko's demand that the Communist, Democratic and possibly other parties be banned for their criticism has been summarily rejected by the electoral political balance in the media Mr Shumeiko's call, which had

electrified the pre-election atmo-sphere, followed a warning by Mr Yeltsin of the loss of the free broadcasting opportunities granted to all 13 groups contesting the election. Mr Yeltsin had also proposed that the two chambers of parliament meet in two buildings far apart - a proposal also criticised by Russia's Choice as hindering efficiency. Mr Yegor Gaidar, first deputy

prime minister, who heads the group, said on Tuesday night ity bordering on provocation". Mr Burbulis also objected to Mr Yeltsin's choice of the former Comecon building as a site for the State Duma, or lower house of the parliament, and to the building now bousing the govern-

ment press centre as the site of

the Federation Council, or upper

He suggested instead that it be

the former Snpreme Soviet

champion, who is a Russia's

Choice candidate, went further,

saying that "the whole group will

which he said was "irresponsibil-

for Mr Shumeiko's action,

that criticism of the constitution was no grounds for banning a party. Mr Gennady Burbulis, a housed within the Kremlin complex itself, or in the White House former close aide to Mr Yeltsin and another leader of Russia's building, now being restored Choice, yesterday apologised for after its siege by the army on Mr Sbumeiko, condemned his call and said it did not reflect the

Editorial Comment, Page 15

# China plans overhaul of tax system

Continued from Page 1

tually would be brought into line with the corporate rate. • The imposition of a value added tax in line with internaapplied at a uniform rate of 17

tional practice. VAT will be per cent on all goods in circula-tion, but an additional excise will also be levied on luxury items sucb as cigarettes, alcohol and beauty products, along with gas and petrol.

 Personal income taxes are to be overhauled to introduce a uniform system that will apply to foreigners. Chinese citizens and a category described as "private entrepreneurs". Nine tax rates

Europe today

Winds will increase to gale force on the

the CIS will be cloudy and mainly dry.

Five-day forecast Warm air will continue to push wintry conditions further east. During the w

unsettled with significantly higher

heavy rainfall in southern Italy.

Ralkans resulting in decreasing winds.

are to be imposed ranging from 5 per cent on a base income of 800 yuan (\$140) a month up to 45 per

 Charges on property transactions will also be levied, along fied under a "unified personal

cent on higher incomes. Special taxes will be levied on the extractive industries such as the mining of ferrous and nonferrous metals, and what are described as "non-metallic deposits". This will be in addition to

with taxes on stock exchange dealings, inheritances and insurance. Tax laws dealing with Chinese and foreigners will be uniincome tax law".

foreign investors that their tax advantages would be preserved under the new regime, but he did not go into detail

China faces enormous difficulties collecting taxes in an economy undergoing rapld transfortion. The central government lacks the mechanisms and manpower required to impose a strict regime. Another problem is a shortage of accountants.

Tax avoidance and evasion is widespread. Competition between the centre and provinces in tax collection - the two are often engaged in a fierce struggle for a share of revenues - is another factor bedevilling efforts to bol-Mr Zhang sought to reassure ster central government coffers.

# Low rise for insurance staff

tionary pressure. Meanwhile, industrial output sted that the past year's decline is slowing. Production fell a provisional 0.4 per cent during October, according to the momics ministry.

Continued from Page 1 continuing reductions in infla-

Combined figures for September and October, a measure used to iron out short-term fluctuations, showed production up 1 per cent on July and August. Only consumer goods and food and luxury products registered

Without us, Toyota wouldn't be the car in front.

Designing the fuel system for Japan's new front runner, the Toyota Mark II, meant satisfying today's stringent demands for crash protection, weight reduction and corrosion resistance. It was a task Toyota technology took in its stride. But one major hurdle still had to be cleared - interconnecting the components within the highly complex system.

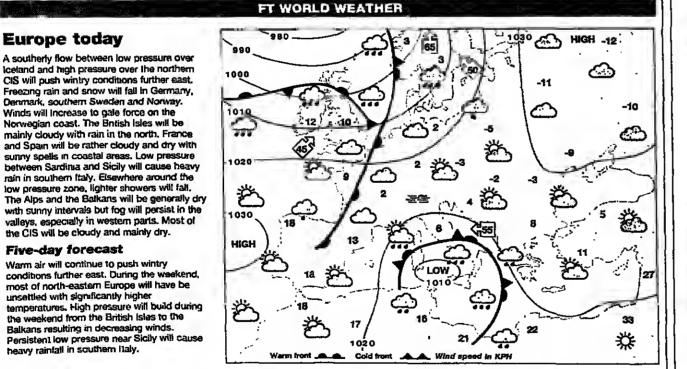
Bundy rose to the challenge, drawing on a wealth of experience in quick connect technology in its design centres in Japan, Europe and the USA. In developing an advanced range of its Huron™ quick connectors with guaranteed sealing integrity. Bandy more than satisfied Toyota's requirements. Now Toyota is counting on Bandy for more of the right connections. Bundy is one of TI Group's three specialised engineering businesses, the others being Dowty and John Crane.

Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



WORLD LEADERSHIP IN SPECIALISED ENGINEERING

t the TI Group, contact the Department of Public Affairs, TI Group plc, Lambourn Court, Ablagdon, Oxon OX14 1UH, England.

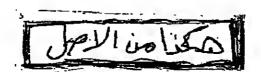


TODAY'S TEMPERATURES

Cardoff Criticago Cologne O' Salasem Dakar Dallas Delhi Qubal Dubrownik Edinburgh Farq



fair fair sun cloudy sleet cloudy fair fair cloudy shower shower shower cloudy cloudy cloudy cloudy cloudy cloudy cloudy shower Maita
Manchester
Mankla
Melboume
Mexico City
Miami
Miami
Miami
Miami
Mishreal
Moscow
Munich
Nairobi
Naples
Nassau
New York
Nico
Nicosta
Osio
Paris
Perith
Prague
Rangoon
Roykjarik Las Paima Lima Lisbon London Lucbourg



Thursday December 2 1993



INSIDE

# Miller announces cuts and closures

Miller Brewing Company, the US brewer, is to close a brewery in New York next year with the loss of all 900 jobs. Another 300 jobs are to he cut from its other brewing operations. Page 20

Richemont rises 10%

Richemont, the Swiss group combining the Rothmans tobacco and the Cartier and Dunbill luxury goods businesses, reported a 9.8 per cent rise in pre-tax profits to £310.9m (\$460.1m) for the six months to September 30. Page 18

Meanwhile, an appeal by New Rothmans, the tobacco group, and Vandome, the luxury goods group, to have their shares included in FT-SE Actuaries share indices has been turned down.

Argyll foresees lower profits

Argyll, the UK food retailing group, warned yesterday that its profits would be reduced by about £40m (\$59m) this year hy its decision to start depreciating Its store values. Page 18

AT&T in Chinese deal American Telephone & Telegraph, the US telecommunications group, has announced a licencing agreement with All China Marketing Research, a subsidiary of the Chinese government's statistical

Malaysia Airlines falls 96% Malaysia Airlines (MAS), the state controlled national airline, unveiled results for the six months to September 30 showing a 96 per cent fall in

pre-tax profits. Page 21 Holiday Inn lifts Bass

A strong second half hy Holiday Inn operations in the US and Asia/Pacific helped Bass, the UK hrewing, hotels and leisure group, raise full-year pre-tax profits 7.4 per cent to £508m (\$752m). Page

WPP chief sells shars stake Mr Martin Sorrell, chief executive of the WPP marketing services group, has sold ahout 30 per cent of his shares in the company. Page 24

Johnson Matthey raises dividend 6% Johnson Matthey, the precious metals technology group, matched a 6 per cent rise in pre-tax profits to £35.1m (\$52m) in the six months to September 30 with a similar rise in its dividend. Page 26

Bond market for farmers



Farmers should be offered 'exit honds', acording to a study hy the European Policy Forum, a London-based think tank. Farmers wishing to leave the industry could sell the bonds or if they wished to remain in farming, they could use the bond as collateral for a loan to restructure their holdings.

## Companies in this Issue

AT&T	20	Kunming Machine Tool	2
Anglo American	21	LWT	2
Anglo United	26	Ladbroke	1
Argyla	15	London Electricity	1
Argyll		Mahindra, Mahindra	2
Armour Trust	26		2
Autolatina	18		2
Boeing	17	Miller Brewing	2
British Bio-tech	25	Miligate	
British Gas	17		2 2 2 2
Cantab Pharm	23	Mountview Estates	2
Cape	26	Northamber	2
Clay & Partners	26	Pearson	2
Derwant Valley	23	Radius	2
Eni	12	Renault	1
Essar Gujarat	21	Richemon1	1
Euro Disney	17	Rothmans	1
Extel Financial	23	Rowlinson Secs	2
Ferranti	18, 17	Seagram	2
Field	25	Siam Cement	
GEC	17	Siam City Cement	:
GM	19	Simon Engineering	1
General Instruments	20	Thyssen	1
Gibbon Lyons		Trust Bank NZ	:
Gibbs Mew	25	United Newspapers	2
Great Western Res	26	Volvo	
intel		YPF	
International Applications	- 00	Verliebing Trees Tons	

Market Stausuc	*		
Base lending rates	40	London share service	33-35
Benchmark Govt bords	22	Life equity options	44
FT-A indices	33	London tradit. options	44
FT-A world indices Bac	k Page	Managed fund service	36-40
FT flued interest indices	22	Money markets	40
FT/ISMA int bond svc	22	New int. bond issues	22
Financial futures	40	World commodity prices	33
Foreign exchanges	40	World stock mixt indices	4
London recent issues	33	UK dividends announced	17

Chief price changes yesterday

ויין ושבותכיסא	0,70		.,	mandoardue	1900	*	41
MAN	362	+	15	Saint Gobahi	573		23
Mercedes Hid	45	•	195	LIAP	659		26
Fallo				falls			
AG Ind & Verk		-	29	Sommer Attbert	1660	-	50
KEW YOR	c (a)			TOKYO (Yen)			
Rises				Rises			
America Onlin	671		2	Cesar	1240	4	190
CHYSTE	23.)	*	1%	Fulitsu	7772		50
Digney	41'4		124	Hitacal	799		31
hatel	6214			Jonan Restater	251	-	48
Whitpool	6:42	•	2.4	Nichung	385	i	63
Talls:	38%		16	Falls	-	•	-
Booling		-	••	Nipeco Shindo	260	_	15
PARIS (FF	rì			INDICATION CONTRACTOR			
New York		12.	Dom.				
MEN TORK	prices at						
LONDON (	Pence)						
Rises				Taunton Oder	194	٠	19
Actours	457	٠	22	UTG Mewa	563	•	34
Burn Stevetet	116		10	Vickers	152		11
Cardial Inda	134	٠	21	Wareurg (SG)	897	+	46
Delta Mail A	2104		6.5	HALLON DOL	531		-

# Thyssen omits payout after fall into red

By Ariane Genillard In Bonn

Thyssen, the German steel and engineering group, incurred a net loss of DM994m (\$588m) in the year to September and is not paying a dividend. The previous year Thyssen made a net

OTHE FINANCIAL TIMES LIMITED 1993

received a DM6 dividend. The company said all non-steel divisions experienced declines in sales and

profit of DM350m and shareholders profits with the exception of the US Budd subsidiary, which makes sutomotive parts. The steel divisions suffered massive, undisclosed losses.

Operational results had improved in the second half, but earnings had been swallowed by extraordinary expenses for restructuring the steel divisions. Thys-

Mr Heinz Kriwet, chief executive, launched a bitter attack against remaining state subsidies for European steelmakers, saying such hand-outs were threatening the survival of German private steel companies.

"We cannot afford s steel industry when politicians in Bonn and Brussels are unwilling to create fair competition," he said, referring to German gov-ernment support for Ekostahl, a lossmaking east German steel mill and to the failure of the European Commission to reach an agreement on reducing state

subsidies for steel. Sales at Thyssen Stahl, which represents a third of group turnover, fell 15 per cent to DM10.5bn. The group spent DM400m this year on restructuring

Setting light to

some global

ambitions

decision to become chairman of British

Gas on January 1 suggests that

the 59-year-old American, who

Mr Evans, hut there will be no

"focus on adding value for the 2m

with "senior management becom-

Few expressed fears that his

non-executive status would mean

a limited commitment to the joh. Most said that, based on past per-formance, it would be out of character for Mr Giordano to

The former lawyer joined BOC

in the late 1970s when it took

over the US company Airco, of

which he was president. He remains on BOC's hoard and

other non-executive directorships

include RTZ, Lucas, Reuters and

Grand Metropolitan, where he

will remain deputy chairman -

The presence of a strong com-

mercial figure at the top of Brit-

ish Gas should help to remove

analysts' concerns that the senior

management and board of direc tors is top heavy with insiders. Such a situation, they say, sat uncomfortably with British Gas's

strategy of diversifying away

from its heavily regulated busi-ness in the UK into competitive

With Mr Giordano's appoint-

ment, two of the top three positions will be occupied by execu-

tives with outside experience. Mr

Cedric Brown, chief executive,

has worked his way through the

British Gas hierarchy. But Mr

joined British Gas from ICI last

The task which faces the trio is

not altogether clear, however, aside from the ohvious fact noted

by Mr Giordano that the com-

pany is "entering a period of

great change". Mr Michael Heseltine, trade and industry sec-retary. Is expected to decide

shortly on whether to implement

international markets.

ing more worldly"

take a back seat.

bonus or share options.

on the back burner.

Thyssen Stahl. As part of the package 15,000 workers are being shed between October 1992 and October 1994. warned, however, that such talks had taken place many times over the years with no concrete results.

Talks are continuing between Thyssen and Krupp-Hoesch, Germany's second largest steelmaker, on the possibility of merging special steel activities, including tin plates, non-corrosive steels and sheets for the electrical industry.

Members of the boards of both companies are meeting on December 16 to discuss proposals ranging from managerial co-operation to full merger. Thyssen

Robert Corzine reports on Richard Giordano's move to British Gas

Among the non-steel divisions, Thyssen Industrie, the capital goods arm, recorded a 7 per cent drop in sales to DM8.1bn. Sales in the trading and services divisions were DMI4.1bn, down 2 per cent. Thyssen said that in spite of the slowdown in economic activity, s "declining hut satisfactory profit" was recorded in this division. World Stock Markets, Back Page

# **Boeing to cut** jobs and jets

By Martin Dickson in New York

commercial aircraft manufac-turer, is to reduce production of its 737 and 747 jets next year and cut its workforce by 2,000 to 3,000 hecause of continued recession in the world aviation industry. The move comes on top of a

Boeing, the world's largest

programme, announced at the start of this year, to cut produc-tion of its 737, 747, 757 and 767 jets sharply, involving the loss of Mr Ron Woodard, executive

vice-president of the company's commercial airplane husiness, said yesterday that "while there are some signs of improvement in the air travel market, losses or inadequate profits continue at many airlines. "Until more customers are in a

position to order new airplanes, we must reduce our production. as painful as that is for our employees, for our suppliers and for our communities." Production of the 747 jumbo

iet which is now at five a month and is due to drop to three next Fehruary, will fall to two a month from January 1995. The smaller, twin-engined 737 aircraft, now produced at 10 a month, will drop to 8.5 a month

The cuts will have a significant knock-on effect on parts suppliers such as Northrop, the Los

next November.

Angeles-based group which makes fuselage sections for the

They will also have an impact on the economy of Seattle, Wash-ington State, where most of Boeing's 118,000 employees are

Yesterday's announcement dashed hopes that Boeing could shore up its current production rates hy its share of an impend-ing order for up to 60 aircraft from Saudi, the Saudi Arahian state-run carrier, which is also being pursued hy rivals McDon-nell Douglas and Airbus Indus-

That deal is likely to be the last substantial order for many months in a market which has hit all of the big three manufacturers hard.

However, Boeing's prospects seem hrighter towards the end of this decade. Last month it won a \$2.5hn order for 63 aircraft from Texas-based Southwest Airlines allowing Boeing to go ahead and manufacture a new line of 737X jets which can fly further and faster than its current mod-

It is also building up a healthy order book for its new 777 aircraft, which is now under devel

Shares in Boeing dropped \$1/4 on the New York Stock Exchange yesterday morning to stand st

# **Euro Disney rises** on false report

By Alice Rawsthorn in Paris

Shares in Euro Disney, the struggling leisure group, rose 12 per cent yesterday to close FFr4.20 higher at FFr36.45 on speculation about the progress of the negotiations over the company's emergency financial restruc-

The rise in the shares was triggered hy a report in La Trihune, a French financial newspaper, that Walt Disney, the US enter-tainment group that owns 49 per cent of Euro Disney, had offered to inject FFr3hn (\$510m) of new capital into the company as part of the restructuring package.

However, the Disney camp said the report related to a meeting in Paris three weeks ago at which Walt Disney told Euro Disney's 60-strong banking syndicate that it would be willing to participate in a rescue rights issue. Walt Disney's share of such an issue would be roughly equivalent to

Sources said there had been no formal contact between Walt Disnev and the Euro Disney banks which are owed FFr20.3hn and include Deutsche Bank, National Westminster and Citihank -

since last month's meeting. The next stage in the negotia-

tions will be the formation of an official steering committee by the Euro Disney banks, which are presently split into twn syndi-The steering committee is

Nationale de Paris or Banque Indosuez, the heads of the exist-Once the committee has been formed it will map out a negotia-ting strategy for the hanks

expected to he headed by Banque

against Euro Disney, advised by SG Warhurg in London, and Walt Disney, advised by Lazard in Meanwhite, the hanks plan to

commission an investigative audit of Euro Disney. The audit will assess the company's present financial position and its capital requirements for the future.

collapsed following last month's surprise announcement of a FFr5.3bn net loss for the year ended September, have risen by 18 per cent since the start of this week when they were worth World stock markets, Back Page

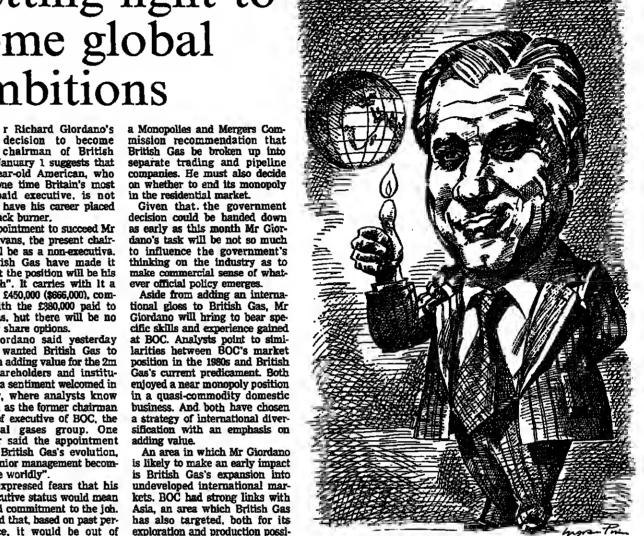
on whether to end its monopoly was at one time Britain's most in the residential market. highly paid executive, is not about to have his career placed Given that. the government

decision could be handed down as early as this month Mr Gior-dano's task will be not so much His appointment to succeed Mr Robert Evans, the present chairman, will be as a non-executiva. to influence the government's thinking on the industry as to But British Gas have made it clear that the position will be his "main joh". It carries with it a make commercial sense of what-ever official policy emerges. salary of £450,000 (\$666,000), com-Aside from adding an internapared with the £380,000 paid to

tional gloss to British Gas, Mr Giordano will hring to bear specific skills and experience gained at BOC. Analysts point to simi-larities between BOC's market Mr Giordano said yesterday that he wanted British Gas to position in the 1980s and British loyal shareholders and institu-tions" - a sentiment welcomed in Gas's current predicament. Both enjoyed a near monopoly position the City, where analysts know him well as the former chairman in a quasi-commodity domestic business. And both have chosen a strategy of international diverand chief executive of BOC, the industrial gases group. One observer said the appointment sification with an emphasis on adding value. marked British Gas's evolution,

An area in which Mr Giordano is likely to make an early impact is British Gas's expansion into undeveloped international markets. BOC had strong links with Asia, an area which British Gas has also targeted, both for its exploration and production possibilities as as well as for opportunities to provide gas for power generation schemes and indus-

Mr Giordano is also likely to have a substantial effect on a corporate culture which dritics say is still steeped in the company's public sector roots. Many of Mr Giordano's boardroom colleagues are the product of a regional lysts say has given rise to quasi-



could be a lot of friction between him and what is still in some ways a sleepy and bureaucratic company," said one.

The pace at which power becomes concentrated at British Gas's Thameside headquarters in London may be one of the best ways of assessing Mr Giordano's progress, according to one indus-

Company officials stress, how-

Mr Brown downwards, is solidly behind the choice of Mr Giordano. "It's good to have a real heavyweight who wants to make the company mnre profitable, said one official.

His appointment has reduced some of the uncertainty surrounding the business, hut whatever the value added by Mr Gior-

# GEC falls on profit warning and drops Ferranti rescue

Shares in Britatn's General Electric Company, the UK's largest mannfacturer, fell 13p to 320p yesterday after warning that profits this year would show little improvement over 1992.

Separately, GEC withdrew lts token LII.4m (\$15.6m) takeover offer for Ferranti International, the UK defence electronics group which had been trying for four huge frand at International Signal and Control, the US company lt honght in 1987. Receivers were appointed to Ferranti later yes-

Although GEC gave no explanation for its decision it had made its offer conditional on it not finding anything "materislly adverse to the financial condition or prospects of Ferranti". Pre-tax profits at the halfway
GEC's shares fell despite mark were slightly up at £360m,

interim profits and dividends which advanced in line with analysts' forecasts. Investors had expected profits would he weighted towards the second half and was expecting about £935m in pre-tax profits for the full 12 months. Analysts yesterday cut full-year forecasts to no

more than £900m. Interim profits fell in nearly every business sree, and the cahles division incurred e tradlng loss as a result of weak demand and cheap imports.

Lord Weinstock, GEC manag-

ing director, said the company was in continuing discussions with British Aerospace, which were expected to lead to at least two joint ventures. Talks which could have led to a merger of the two groups' defence interests were called off earlier this year.

turnover advanced 3 per cent to £4.39hu, against £4.26hn. Earnings per share inched up from 8p to 8.2p. A dividend of 2.81p will be paid, 4.85 per cent ahead of the year before.

The group's order book improved to £13bn, from £11.9bn a year earlier, while total net cash stood at £2.43bn, against gi.8bn

In the year to March 1993, the group reported pre-tax profits of £863m on revenues of £5.6m. Its pessimism is based on recession in mainland Europe; trading in Germany and Belgium had been particular poor, Lord Weinstock said, with France only marginally better. The company spent £499m on research and development, in the first half. Lex, Page 16; Ferranti collapses





### INTERNATIONAL COMPANIES AND FINANCE

# Ferranti loses three-year battle to stay afloat

By Paul Taylor in London

Ferranti International, the UK-based defence electronics leader, went into receivership yesterday after Britain's General Electric Company with drew a 10-a-share rescue offer. The move marks the end of a three-year battle by Mr Eugene Anderson, Ferranti's chairman since 1990, to keep the com-

pany affoat. At its peak in the late 1980s. Ferranti had a market value of £1hn and was a major force in the global defence market. with 26,000 employees in a dozen countries and an order book worth more than \$1.5bn. Ferranti subsequently

revealed, however, it had been the victim of massive fraud after buying US company International Signal and Control in 1987. Mr James Guerin. ISC's founder, who had become deputy chairman of Ferranti, is now serving a 15-year sentence for financial fraud and illegal arms sales.

The fraud, coupled with the recession and declining defence spending, hit Ferranti hard. Despite massive asset sales and job cuts which reduced the workforce to just 3,700, the group continued to

for an equity partner for sev persuaded to offer a token 1p a share, or a total of £11.4m. early last month.

Yesterday, however, GEC withdrew its bid after examining Ferrantl's books. Although GEC gave no explanation, it had made its offer conditional on it not finding anything "materially adverse to the financial condition or prospects of Ferranti".

Ferranti's board said in a statement that it had "invited the company's hankers to appoint receivers". The 15 banks, led by National Westminster, who are owed about £100m, appointed Mr John Tal-bot and Mr Murdoch McKillop of Arthur Andersen.

Ferranti's shares were suspended at 1p before the start of trading yesterday, but Ferranti's 48,000 shareholders are unlikely to receive any-thing. Although Ferranti had an order book of about £165m at September 30, it also has dehts and other liabilities of at least £155m.

There was speculation that Ferranh was in an even worse shape than expected. But otbers noted that GEC will proba-hly be able to "cherry pick" assets without having to Ferranti had been looking Lex, Page 16

# Argyll warns on move to depreciate stores

By Neil Buckley in London

UK food retail group Argyll warned yesterday its profits would he reduced by ahout £40m (\$59.6m) this year by its decision to depreciate its store values. The move could knock tens of millions of to 256p. pounds off other food retailers'

Argyll, which owns the Safeway, Presto and Lo-Cost chains, also admitted price competition was putting pressure on its gross profit margin, and had persuaded it to cut capital spending this Page 33

Its announcement came as it reported a 6 per cent increase in interim pre-tax profits to £217.3m. Stripping out £2.1m property profits, the figures were at the lower end of expectations, and the shares slid 23p

Argyll's decision to depreciate buildings over 40 years, and review its depreciation policy on fixtures and fittings, followed growing pressure from investors. People, Page 12; Lex. Page 16;

Details, Page 23; London SE,

# Ladbroke shares hit by Hilton chief uncertainty

By Michael Skapinker and Maggie Urry in London

Shares in Ladhroke fell 201/2p to 151p yesterday on news that Mr Michael Hirst, head of the group's Hilton International hotel subsidiary, had sold over

An appouncement that the company would take advantage of the new foreign income dividend scheme, hitting pen-sion fund investors, also shook the market.

Ladbroke said last night there had been "amicable dis-cussions" with Mr Hirst about his future with the group. However, no decision had yet been reached.

The group said Mr Peter George, who takes over as group chief executive next January, had talked to Mr Hirst about bringing in a chief executive to strengthen the management of Hilton International. Mr Hirst was last night unavailable for comment.

The company announced last Tuesday that Mr Hirst had sold 125,000 shares at 161p each on 26 November. This leaves him with 115,067

Ladhroke said yesterday it would take advantage of the introduction of foreign income dividend (FID) legislation when paying lts final 1993 dividend in July 1994.

A switch to paying FIDs will mean a significant loss in income to pension funds, as FIDs do not carry the 20 per cent tax credit of normal dividends and which tax-exempt investors can reclaim. Ladbroke said it was "conscious of the loss to pension funds who are investors in the com-

It attempted to calm investors by adding it believed "the Treasury will make changes to the provisions affecting pension funds in the future".

This is understood to be a reference to "streaming", under which a company could direct FIDs towards tax-paying investors and pay dividends with a tax credit to tax-exempt See Lex. Page 16; World Stock

# Sinking in a sea of opposition

Volvo is losing the battle against shareholders, writes Hugh Carnegy

week ago, Volvo saw the tide turning in its struggle to win shareholder approval for the pro-posed merger of its car and truck operations with France's Renault. However, a flood of opposition has now engulfed the beleaguered group, threat-ening the deal anew.

Little has gone right since the Fourth Fund state pension fund, the second higgest Volvo shareholder after Renault, and the Folksam insurance group announced last Thursday they would support the merger. Since then, the number of

Swedish institutional share holders opposed to the deal has grown to seven, with none joining the Fourth Fund and Folksam in the "yes" camp. Moreover, opponents made much of the narrow 8-6 majority within the board of the Fourth Fund, which undermined its symbolic importance as the "swing vote" in the merger affair.

The determination of those opposed to the deal has been hardened by the fact that the Fourth Fund vote was carried largely because of the support of the blue-collar trade unions government officials, and the fund's chief executive who, it turned out, sits on the hoard of Volvo's group finance unit. These forces beat off the opposition of representatives from

private industry. The parade of senior husi-ness figures to line up against Volvo over the past lew days has been impressive. The objections they have aired against the merger agreement have also shown that the Swedish opposition runs much deeper than worries about the privatisation of Renault and terms of a subsequent state golden share.

The deal's essential feature that Volvo would sell its vehicle-making operations to

Group sales were up 13.2 per

cent, to £1.7bn, but almost all

per cent stake in the merged company - has, at best, been seen by critics as a too-vague valuation of Volvo and, at worst, as the unacceptable sell-out of Sweden's industrial

crown jewels.

A powerful voice in the "no" camp is Mr Gunnar Johansson. a former Volvo chief executive and member of the Fourth Fund board. "The merger," he declared, "transforms Volvo from a vehicle-manufacturer to an

investment company. That

cannot be right for a company whose name means I roll". thers have weighed into the public debate, notably Mr Björn Wolrath, chief executive of Skandia, the insurance company, and Mr Marcus Storch, chief executive of Aga, the industrial

gas group. "French interests will domi-

pany at all levels," sald Mr Wolrath. "Volvo's engagement in the automotive industry will he limited to three executive posts on the hoard of [the merged holding company)," said Mr Storch. "For sharebold-

ers . . . the Volvo parent will be valued as an investment company, with a discount." At the same time, Volvo's case has been weakened by internal developments. Both Skandia and the S-E Banken Funds, which announced its opposition yesterday, cited a growing hostility to the merger among Volvo employees, led chiefly by the engineers and white-collar workers.

"We are very concerned about the doubts among Volvo's personnel, especially the engineers," said Mr Peter Thelin, chief executive of the S-E Banken Funds. "If you don't have your employees with you going into a merger like this it will be very damag-



Gunnar Johansson: merget

ing." Ironically, Volvo has also been a victim of its own recent success. Figures leaked this week showed the company made an operating profit of SKr460m (\$54.3m) in October, more than it showed in the whole first nine months.

This has been fuel on the fire for those arguing that Volvo cars and trucks could survive without the merger, especially given the recent trend of failing profits at Renault.

# Richemont defies gloom on brand names

group's reconstruction, a single dividend

volumes was accounted for by lower sales

in the UK, France, and the former Yugo-

slavia. Profits in western Europe were also

hit hy taxation changes in Germany and

rationalisation costs of £16.7m, mainly in

Operating profit in Malaysia benefited

from price increases and a favourable

change in the mix of brand sales. The

contribution from Australia, Indonesia

Much of the overall decline in cigarette

for the year will be paid next August.

By Ian Rodger in Zurich and Alice Rawsthom in Paris

Richemont the Swiss group combining the Rothmans tobacco and the Cartier and Dunbill luxury goods busl-nesses, has defied the prevailing pessimism over hranded products. It reported a 9.8 per cent rise in pre-tax profits, to £310.9m (\$460.1m), for the six months to September 30.

Mr Anton Rupert, managing director, said although times were tough, his faith in brands was unshaken. "I would rather keep on supporting our hrands in a recession than show a hig Currency gains bolster profits at Rothmans

writes Philip Rawstorne.

Favourable exchange rates lifted first-half

profits of Rothmans International, the

restructured tobacco group, by 11.5 per

cent. The rise came in spite of a 9 per cent

decline in worldwide cigarette sales,

Operating profit rose 8.6 per cent, to £212.6m (\$314.6m), in the six months

ended September, on net sales 12 per

cent ahead at £1.22bn. Taxable profits,

boosted by £29m from currency transla-

Due to the complexity and timing of the

tion, rose from £209.3m to £233.4m.

of the growth came from currency gains. Net income rose by only 2.2 per cent to £96.6m, hecause the strong performance of Rothmans' 50 per cent-quoted companies in Malavsia and Australia led to a 29 per cent jump in deductions for minority interests. Rothmans' worldwide ciga-

rette volumes were 9 per cent lower, with the drop particu-larly pronounced in France, the UK and the former Yugo-Vendome, the new holding

company combining Dunbill and Cartier, the group's luxury fered a 3 per cent fall in sales,

goods interests, saw sales rise 15.4 per cent to £524.4m in the half year, helped substantially by favourable currency

Similarly, exchange rates, combined with the impact of cost-cutting, enabled Vendôme to increase operating profits by £72.7m. However, the increase in operating profits was restricted to just 8 per cent in Swiss francs,

The strongest area of Vendôme's activity was the jewellery and pens division, which includes Cartier and Mont Blanc. The watch division suf-

and the leather goods business which is heavily dependent on the volatile Japanese market, slipped by 11 per cent. Operating losses on other

activities rose to £8.7m from £8m. Larger losses at the satellite television network, Film-Net, in which the group has a 45 per cent stake, overwhelmed the lower profits of the US direct retailing interests.

Mr Rupert said Vendôme's sales in October were slightly below those of a year earlier. However, he forecast that both it and Rothmans would turn in satisfactory full-year results. There would be further signifi-

and the Philippines improved after last

year's £9.2m exceptional costs. However,

in the Philippines volumes were signifi-

cantly lower due, in part, to the closure

Net investment income rose 54 per cent.

In spite of difficult conditions in a num-

ber of markets, Lord Swaythling, chair-

man, said he expected satisfactory full-

year trading results. Profits, however,

would reflect the effects of reconstruction

last December of Alhambra Industries.

from £13.5m to £20.8m.

costs of £48m.

# State urges Renault to sustain unit :

By John Ridding in Paris

The French government has asked Renault to draw up plans to prolong activity at Chausson, the motor group which suspended payments in September.

Mr Gerard Longuet, industry minister, said the government was seeking to ensure the industrial future of Chausson, which is owned 50-50 by Renault, the state-owned automotive group, and Peugeot. Its private-sector rival.

Mr Longuet said Peugeot's decision to stop manufacturing bodies for its 501 utility vehicle from the end of November left the fate of the company in Renault's hands.

Chausson has two factories on the outskirts of Paris. at Creil and Gennevilliers. It manufactures body parts and components for cars, including Renault's Trafic van.

Mr Longuet said rationalisation was still necessary at Chausson, which has been confronted by an increasingly difficult financial situation.

November 1993

# Landesbank Berlin

opens in London

Landesbank Berlin is pleased to announce the opening of a branch in London.

> 81-82 Gracechurch Street London EC3V 0DS

> > Tel: 071 929 2440 Fax: 071 929 4300

**||||LBB** 

**LandesBank** Berlin



US\$ 20,000,000 MACQUARIE BANK LIMITED Subordinated Floating Rate Notes duc 2000

Interest Amount due on May 31, 1994 per US\$ 1,000 US\$ 20.73 US\$ 10,000 US\$ 207.28 6

Agent Bank

TO THE HOLDERS OF Bearer Warrents (the "Warrants") subscribe up to Y25,750,000,000 to PENTA-OCEAN CONSTRUCTION CO. LTD. (the "Company") U.S. \$200,000,000 2 1/4 per cent. Notes 1996 NOTICE IS HEREBY GIVEN AS FOLLOWS: The Company made by resolute of its Board of Oirectors date

9th November, 1993 an issue of Y20,000,000,000 1 1/4 per cent. Convertible Bands 1999 (the "Bonds"). The trittal conversion price per Share in respect of the Bonds was determined to be Yen \$67 which was less than the current market price per Share of Yen 678 50 as dete rument (the "Instrument") dated 6th August, 1992 constituting the outstanding as at the date of assue of the Bonds was 301,318,998. As a result, the following adjustment of the Subscription Price relating to the Warrants shall be made pursuant to Clause 3(v) of the Instrument. Subscription Price before adjustment: Yen 702 per Share

2. Reliacolation strice when tive Date of adjustment reember, 1993 (Japan time) PENTA-OCEAN CONSTRUCTION CO., LTD.

2nd December, 1993

£150,000,000 HALIFAX **BUILDING SOCIETY** Floating Rate Loan Notes Due 1996 (Series A)

GENEVA **SWITZERLAND** 

CS FIRST BOSTON

mished offices and conference room secretarial services. Formation. domiciliation and administration of Swiss and Foreign companies.

Full confidence and discretion assured. BUSINESS ADVISORY SERVICES S.A. 7 Rue Muzy, 1207 Geneva Tel: 736 95 40, Telex: 413222 Fax: 786 06 44

FX and GOLD 24 HR DEALING MEMBER SFA Call now for further information

CAL Futures Ltd 162 Queen Victoria Street London EC4V 4BS Tel: 071-329 3030

NO MORE DANCING!

Futures \* Options \* Stocks \* Forex \* News \* Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071

&OPTIONS TRADERS FOR AN EPPICEENT

BERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 3RB TEL: 071 629 1138 FAX: 071 495 0022

FOR TRADERS ON THE MOVE Watch the markets move with the screen in your pocket that receives Currency, Puteres, Indices and News updates 24 hours a day. For your 7 day free trial, call Futures Pager Ltd on 071-895 9400 now.



Market Myths and Dutt Forecasts for 1993

FOREXIA FAX \$ DAILY FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS Tel: +44 81 948 8316

tree trief details

Fax: +44 81 948 8469

garingit gåre elemmie

Currency Fax - FREE 2 week trial 7 Swallow Street, London WilR 7HD, UK ange rate specialists for over 20 years

CURPENCY MANAGEMENT CORPORATION PLC MINCHESTER HOUSE, 77 LOHDON WALL, LONDON ECOM SNO TEL: 071-382 9745 FAX: 071-382 9487 FOREIGN EXCHANGE & GOLD -FOREX -METALS -BONDS -SOFTS Objective analysis for professional investors 0962 879764

FUTURELINK CALL HYETRON ON

DO YOU WANT TO KNOW A SECRET? The I.D.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase you

arrazing tracing techniques of the regentiary Type, Gentless than the machine profits and contain your losses. How? That's the secret. Ring 061 474 00

nce given up for dead. Argentina's car industry is recovering rapidly. Its three volume car makers, Ciadea, Autolatina and Sevel, are breaking production records almost every month and, for the first time in decades, companies are considering investing, rather than divesting, in Argentina.

GM, which pulled out of Argentina 15 years ago because of political violence and plunging sales, is investing \$100m to start making pick-up trucks next year in association with Cladea, a local company that makes Renault cars under

Mr Leo Kunigk, the Brazilian organising the GM project, said GM will move part of its pick-up production from the Brazilian industrial city of Sao Paulo to Cordoba.

Output in the first year will be only 5,000 units but should build up to around 25,000 units in a year. Fonr-fifths of the pick-ups would be exported to Brazil, other South American markets and possibly the Mid-

in addition Mazda is talking to its local distributor Cirlafin about a \$50m venture to assemble pick-ups in Buenos Aires. Mr Sasson Attie, Cirlafin

president, says he hopes to start building 5,000 Mazda pickups a year towards the end of 1994, and raise output to 10,000 a year within three years. The Mazda factory, like GM's, would be equipped with imported second hand equip-

But talks between Isuzu and Argentina's Cametal to build buses in the industrial city of Santa Fe are making little progress. A company official said "the Japanese keep saying that they're looking and studying the situation, but nothing happens. They say it's the recession in Japan, or that they are not in conditions to

As for the industry as a whole, output is growing at a rapld pace. Although sales dipped 6 per cent in October, output this year should hit a record 340,000 units, one-third more than last year. Next year it is forecast to rise to 400,000 units and it should hit 500,000 units before the end of the

Demand is expected to remain strong as Argentines continue to replace their obsolete cars, the average age of which is estimated to be 15 years. In addition, economic growth, forecast at 5-6

John Barham examines the recent revival in the industry despite low levels of investment and profit return

per cent a year to the end of the decade, should boost sales

However, Argentina, a country of only 32m people, is not the main objective of the manufacturers. The great prize is privileged access to the much bigger Brazilian market through the Mercosur common market, that takes in Paraguay and Uruguay as well as Argentina and Brazil.

Mr Alan Acosta, an analyst at Baring Securities in Argentina, said: "The size of the combined Mercosur market is estimated to be about 1.5m units a year and is expected to



grow to 3m by the year 2000". Trade in cars and parts between Brazil and Argentina was worth ahout \$1hn last

Both governments require that trade be balanced. Companies based in both countries, like Autolatina, the company that manages Ford and Volkswagen in Brazil and Argentina, can meet this requirement relatively easily.

But Brazil-based GM lacks a foothold in Argentina while Ciadea has no operations in Brazil. GM, which exported about 13,500 pick-ups and small cars to Argentina last year, has trouble balancing this with imports of Ciadea's cars and vans. Building pick-ups in Argentina with Ciadea and shipping them to Brazil will make it easier to balance

The government also hopes increased competition will help the local car industry to shape up. It is the only large industrial sector still benefiting from significant import harriers and will retain this protection until the end of the

As a result, the industry's costs are high and investment has been low. Despite 1992

sales of \$5.09bn, the industry's trade association Adefa says investments were only about

It puts investments this year at \$240m. Sevel, a locally-owned company which domiand Peugeots made under licence, has invested only \$160m in 1992-93, despite sales to September.

Profits are thin as well. Sevel, one of Argentina's two quoted car companies, earned \$52.6m to September, a margin of just 3.8 per cent over sales.

control to local management last year, did better, with a 7 per ceut margin on sales of

Sales across the industry are levelling off after their heady explosion following economic stabilisation in 1991. Although analysts are confident growth will remain steady in the coming years, Argentina is unlikely to repeat the days of the 1960s when it had 24 car

manufacturers. Companies and government both say Argentina cannot compete with Brazil's lower cost, high-volume car makers. They hope instead that Argentina can attract investments in more suphisti cated design and component niches as well as volume pro-

owever, for that to happen, the industry will need a shake-up in management, a big reduc tion in costs, more investment and more training to raise productivity. And productivity will first have to rise to Brazil's levels and then to world levels if the industry is to survive the planned eliminatlon of import protection in

**Argentine** unit sold by Eni arm

By Haig Simonian in Milan

AgipPetroli, the petroleum distribution arm of Italy's state owned Eni energy and chemicals group, has sold its Argentine operation to local buyers for about L120hn (\$70m).

ies. pite

nto ady toy-in igh l to

The deal is part of a drive to dispose of non-core activities and raise money ahead of privatisation plans for Eni's oil and gas operations by the end

AgipArgentina is being bought by Yacimientos Petroli-feros Fiscales, the recently privetised Argentine state oil group which has more than 50 per cent of the local petroleum market. AgipArgenlina, cre-ated in 1960, specialises in bottling and distributing liquefied natural gas and has about 700 employees with a market share of about 15 per cent.

The sale, which follows that of AgipPetroli's Steuart Petroleum subsidiary in the US this year, is part of a plan to focus on markets in Europe and south-east Asia. However, Agip will remain active in Argentina in the lubricants sector.

# ٩٩٩ INGLO AMERICAN CORPORATION

Interim dividend up 5.6% at 95 cents
Attributable earnings up 8% at R629 million

■ Equity accounted earnings up 16% at R1 276 million ■ Encouraging signs of broadly based recovery in the local economy

### CHAIRMAN'S REVIEW

Attributable earnings for the six months ended 30 September 1993 Increased by 8 per cent to R629 million (27) cents per share) from R581 million (251 cents per share) for the corresponding six months of 1992. Equity accounted earnings of R1 276 million (549 cents per share) were 16 per cent bigher than last year. These improvements were due largely to increased earnings from partially offset by reduced contributions from other mining interests. The interim dividend was increased by 5.6 per cent from 90 cents to 95 cents per share.

income from investments increased by 8 per cent to R690 million mainly as a result of higher dividend income from gold mining interests which comprised 34 per cent (1992: 27 per cent) of investment income. Higher dividends from diamond interests were more than offset by a fall in dividends from platinum and base metal lovestments. For the South African gold industry, in the flist Six months of 1993 the average spot gold price increased by 11 per cent to R35 034 per kilogram over the same period in 1992 and gold production increased marginally as a result of an improvement in the average grade of ore mined. Accordingly, assisted by continuing cost containment measures, gold industry earnings improved compared with the half year to June 1992.

Trading income decreased by 12 per cent to R201 million from R229 million as a result of the decline in the operating profit of Anglo American Coal Corporation (Ameoal), a 51.8 per cent subsidiary. This decline was caused by a further softening in US dollar export prices and arose notwithstanding the higher volume of export sales, the weaker rand/US dollar exchange rate, the containment of working costs and improved profit on higher sales to Eskom. A surplus on realisation of investments of R68 million (1992; R11 million) was generated by the sale by Anglo American Gold Investment Company (Amgold), a 50,5 per cent subsidiary, ol certain gold investments which are being replaced by shares in longer life gold mines. Other aet income declined from R47 million to R19 million as a result of lower net interest and net fee Income, partially offset by a further reduction in prospecting costs. Taxation lell by R29 million to R121 million largely because of Amcoal's reduced profits, while outside shareholders' interest in net income increased by R31 million to R228 million reflecting their share of Amgold's improved dividend income and surpluses on realisation of investments. Accordingly attributable earnings increased by 5 per cent to R629 million.

Retained earnings of associates, which are transferred to non-distribulable reserves, rose by 24 per cent to R647 million. Earnings from diamond interests which are experiencing better trading conditions were a major component of this increase, while there were also improved earnings from certain industrial, linancial services, and offshore associates. As a result, equity accounted

earnings were 16 per cent higher than for the comparative period. The R115 million extraordinary surplus (1992: Rt9 million deficit) relates almost entirely to the Corporation's share of extraordinary items of a number of its associates.

Net asset value per share has increased by 33% to 17 242 cents per share from 12 994 at 30 September 1992.

## **Business** developments

The reorganisation of the Corporation's international assets was the major feature in the last six months. The welcome re-entry of South Africa into the world community made it possible to rationalise the way in which Anglo American and Minorco hold their interests around the world.

The Corporation has transferred substantially all of its international investments - as have its associates who held participations in these investments - so that these are now consolidated as predeminantly wholly owned or controlled (including jointly controlled) business groupings in the enlarged Mazorco which has net assets of US \$5.5 billion. This consolidation under Minorco will eliminate impecessary duplication and inefficiencies, and provide a structure and locus which will bring benefit to all Micurco shareholders, including the Corporation and its associates. A technical services agreement will ensure that the wide ranging and in-depth technical experience that the Corporation has developed over the years will be available to Minorco, and that the Corporation's employees will continue to have significant international exposure.

The investments which the Corporation itself transferred were valued at US\$791 million for the purposes of the transaction and were exchanged for approximately 30.2 million new Minorco shares and approximately 64 per cent of Minorco's African assets. The Group's consolidated shareholding in Minorco has been increased from 39.3 per cent to 45.8 per cent of Minorco's enlarged share capital, of which 27 per cent is held by Amgold, while the public will continue to hold some 25 per cent of the enlarged Minorco. The transaction, which took place in the second six

	Six months	Six months	Year	
	ended	ended	end	
(R million)	30.9.93	30.9.92	31.3.93	
Net income				
- investments	690	641	1.46	
- trading	201	229	-11	
<ul> <li>surplus on realisation of investments</li> </ul>	68	1 t		
- other	19	47	t:	
Net income before taxation	978	928	2 1	
Taxation	121	150	2	
Net income after taxating	857	778	18	
Attributable to outside shareholders	228	197	_ 4	
Attributable earnings before abnormal item	629	581	1.4	
Abnormal item	<del>-</del>		1	
Attributable earnings after abnormal item	629	581	1.50	
Retained earnings of associated companies	647	523	9	
Equity accounted earnings	1 276	l 104	2 4	
Extraordinary items	113	(19)		
Earnings after extraordinary Items	1 389	1 085	23	
Transfer to non-distributable reserve	771	505	9	
Avallable for distribution	6t8	580	14	
Dtvidends	221	209	30	
Retained earnings	397	371	- 6	
Earnings per sbare - cents				
- attributable earnings	271	251	61	
- before abnormal item - after abnormal item	27 t	251	60	
- after abnormal item - equity accounted earnings	549	476	1 00	
Dividends per share - cents	95	90	3.	
Dividend cover	33	20		
- attributable earnings				
- before abnormal item	2.85	2.79	1.7	
- after abnormal item	2.85	2.79	t.:	
- equity accounted earnings	5.78	5.29	3.0	

## ABRIDGED CONSOLIDATED BALANCE SHEET

(R million)	At 30.9.93	At 30,9.92	At 31.3.93
Shareholders' equity	t9 558	17 510	18 304
Outside shareholders' interests In substdiary companies	2 244	1 990	2 230
Deferred tax benefit	830	970	836
Loans from associated companies and others	2 821	1 954	1711
Other liabilities	1 689	1 456	1811
	27 142	23 880	24 892
Represented by:			
Investments	19 <b>044</b>	16 893	17 811
Fixed assets	3 946	3 563	3 835
Inventories and accounts receivable	1 205	1 238	1 475
Deposits and cash	2 947	2 386	1 771
	27 142	23 880	24 892
Number of shares in issue - millions	232	232	232
Net asset value per share – cents (After providing lar dividend and based on the market value of listed investments at 30 September 1993 and the Directors' valuation of unitsted investments at 31 March 1993).	17 242	12 994	15 392

months of the financial year, will have no material effect on the earnings or net assets of the

With the acquisition of Minorco's Zambian and Zimbahwean assets the Corporation will use its longexperience of these countries to review opportunities for investments as Zambia and Zilubabwe evolve into market economies, and use its African experience to open up opportunities further afield on the continent. Sesuits of the leasibility study of the Sociola Hill project in Mali for the open cast mining of gold have been positive and an application has been made to the government for an exploitation permit. Associate De Beers is pursuing mining opportunities in Ghana and Tanzanta ansing out of local reforms and privatisation programmes.

## Political developments

The Interim Constitution agreed on 18 November, although by no means a perfect document. represents a major achievement in South Africa's progress toward the market democracy status for which the Corporation has striven for so many decades. The five year government of national unity, to be instituted after the elections on 27 April 1994, will give the country the best chance of creating the political and economic stability required for growth and broadly based development.

The substantive nature of the accomplishment has been given welcome international recognition in the form of the ending of virtually all remaining sanctions, particularly by the United States, and by the award of the Nobel Peace Prize to the two major architects of South Africa's transition away from apartheid, President F W de Klerk and Dr Nelson Mandela, president of the African National

Much remains to be done to ensure that the implementation of the constitutional package allows a smooth and peaceful run up to the 27 April elections. In particular, continued efforts must be made by all parties to ensure that the inkatha Freedom Party and the Conservative Party and other nonparticipating parties rejoin the process and contest the elections.

The fostering of democratic attitudes and behaviour by political parties remains the essential ingredient without which the Constitution and the Bill of Rights will be stillborn. Business, which has long called for the political changes now on the brink of completion, is determined that the transition should be carried through successfully and in all its actions will be supportive of the

## Economic developments and prospects

Economic developments over the last half year give reason for a more positive outlook. Not only has the performance of the economy signalled that South Africa's lour year recession has ended. with significant growth figures for the first three quarters of 1993 being registered, but continued good rains, sustained lower inflation, a cut in interest rates and good export performances have positioned the economy well to take advantage of the modest improvements in the international

A further boost to confidence has been provided by the promise of a US\$850 million IMF drought rellef facility which will help underpin foreign reserves, and by an inflow of foreign investment into the South African equity and bond markets.

These outcomes have been stimulated by further progress towards achieving an economic policy consensus in South Africa, as well as by political progress. The National Economic Forum has been central to this achievement which has found practical effect, for example, in a common approach between business, labour and government to South Africa's applications to GATT and the IMF.

I am especially pleased to report that the debate on unbundling and anti-trust, to which considerable attention was devoted in my annual statement this year, has developed in a rational and co-operative spirit amongst the participants.

The Corporation's results for the year ending 31 March 1994 are expected to show a similar pattern to those results recorded in the first six months, before taking account of the abnormal deferred tax credit of R114 million which benefited last year's attributable and equity accounted earnings

Following the completion of the transaction with Minorco. Mr P C D Burnell and Mr A W Lea. Executive Directors of Minorco, and Mr T C A Wadeson, Technical Director of Minorco, have joined the Board. In addition, Mr A D Deuchar has been appointed a Director.

Mr D G Archolson and Mr P J R Leyden, who retired from Corporation employment in 1992, have now retired from the Board.

J Ogilvie Thompson Chairmen

30 November 1993

DIVIDEND

Dividend No. 115 of 95 cents per share has been declared payable on Friday 14 January 1994 to shareholders registered at the close of business on Friday 17 December 1993. The register of members will be closed from Saturday 18 December 1993 to Friday 24 December 1993 inclusive. The full conditions relating to the dividend may be inspected at the Johannesburg and London offices of the Corporation and its transfer secretaries.

Lossian affice. 19 Charter couse Street London ECIN 60P

Expotenti office. 43 Main Sires: Jeiame Storg 2501

The full interim report has been posted to shareholders and is available from Consolidated Share Registrars, 1st Floor, Edura, 40 Commissioner Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) and from the Corporation's London office.

# INTERNATIONAL COMPANIES AND FINANCE

### MONTHLY AVERAGES OF STOCK INDICES # FT-SE Actuaries Indice 3019.3 3441.3 1513.5 1518.58 1614.52 1130.74 1498.55 100 Index Mid 250 350 Share 3493.1 1559.6 1549.15 1653.57 1202.11 1544.81 Industrial Group 500 Share Financial Group All-Share Eurotrack 100 Eurotrack 200 1339.43 1412.29 1349.68 1414.20 1279.00 FT Indices Highest Nov close Lowest Nov close 3166.9 (30th) 3522.3 (2nd) 1577.6 (1st) FT-SE Mid 250 FT-SE A 350



# International Bank for Reconstruction

and Development U.S. \$250,000,000 U.S. Dollar Floating Rate

Notes due February 1994 For the interest period 50th November, 1993 to 28th February, 1994 the Notes will carry an interest rate of 3.51484% per annum with a coupon amount of U.S. \$87.57 per U.S. \$10,000 Note, payable on 28th February, 1994.

Bankers Trust Company, London

REUTERS 1000 Financial Data Service directly on your PC for only USD 105.00 per month.

Reuters 1000 Financial Data Service, the award winning pan-european financial information service, is now available directly on your PC. This genuine Reviers service, carried on CNNTEXT, is the leading source of financial information of its kind. No need for costly modern connections only a CNN rv signal. See for yourself - contact hyperCOM for further information about this new exciting Reuters on-line 24 hr service. Fax +45 45 87 87 73 or watch CNNTEXT pages 790ff.

# US groups in PC/TV link | AT&T to cut | Miller Brewing to \*

Approximately 24m US

This breakthrough could

households now own at least one PC, while 60m US homes

are linked to cabla TV net-

open up a vast new market of

home PC-based on-line services

that cable system operators

could provide with minimal

capital investment," said Mr

Daniel F. Akerson, chairman

panies said.

Intel and General Instrument of the US have jointly develcations devices linking per-sonal computers to cable TV networks to provide a broad array of information services. The technology can transform a cable TV network into a data pipeway to the home. delivering information 1,000 times faster than via standard telephone lines, the companies

The development is the latest evidence of the rapid convergence of computer, communications and consumer electronics technologies.

Intel is the world's biggest maker of computer chips and General Instrument is a leading designer of TV set-top devices for cable TV systems. Both companies are also

developing technologies that will upgrade television sets so Instrument.
Two leading cable system they become terminals for

interactive information sercom international, are plan-ning to field-test the technolvices but personal computers are more likely to lead the way ogy next year. America On-Line and Prodigy, two leadtoward broad use of home information services, the coming on line information service "The much touted congru-ence of high-speed communica-tions and computing will inter-sect at the PC long before anywhere else," said Mr Andrew Grova, Intel's chief providers, said they would par-ticipate in the trials.

The Viacom test will take place in Castro Valley, Calif-ornia, where 500 homes will initially be provided with modems to link PCs to on-line information services, on-line games, and software distribution. Details of the Comeast trial were not avail-

Further blurring the lines between television and computer services, America On-Line said it would also team up with General Instrument to develop services for interactive television in 1994.

raise about L3,629bn over the

next five years from disposals.

which would also reduce its

# workforce in long-distance business

By Martin Dickson In New York

American Telephone Telegraph, the US telecon nications group, yesterday confirmed it needed to cut jobs in its consumer long-distance business, where it faces strong competition from rivals such as MCI Communications.

In a separate move, the com-pany said it had signed a licencing agreement with All China Marketing Research, a subsid-iary of the Chinese government'a statistical bureau, to commercialise and market worldwide a database containing information on more than

400,000 Chinese companies. Responding to reports that it could be planning to cut several thousand jobs in its consumer long-distance busi-ness, AT&T acknowledged it needed to reduce costs signifi-

cantly. It said it would take every Initiative to do so hefore resorting to job cnts bnt believed some reduction in employment would be neces-sary. It expected that a significant portion would come through attrition, voluntary separation and retrain-

AT&T's consumer business which employs some 32,000 people, is still the largest in the US, accounting for some 60 per cent of long-distance telephone calls.

It has, however, been losing market share to smaller rivals, notably MCI, whose innovative marketing programmes have led to a growth rate of around 15 per cent a year, three times the industry average.

Mr Joseph Nacchio, who took over as head of the consumer business thrae months ago, has a reputation as a cost cutter, and has promised to make AT&T a much more effectiva marketer of ser-

The deal with China follows AT&T's signing of a memoran-dum of understanding with the Republic last February to explore business opportuni-

Eastgate Services, an information consulting arm of AT&T Bell Laboratories, will publish an English language directory of the industrial database and licence It to third parties internationally.

# close brewery and shed 1,200 jobs

Miller Brewing Company, the second biggest brewer in the US, yesterday announced it was to close its Fulton brewery in upstate New York next year with the loss of all 900 jobs. Another 300 jobs are to be cut from lts other hrewing

The company is owned by Philip Morris, the US cigarette, food and brewing group, which last Wednesday outlined plans to cut 14,000 jobs as part of a worldwide restructuring aimed at defending its brands against

price competition.
Two days later Philip Morris detailed the first of the cuts when it announced that 800 hourly-paid and 100 salaried employees would be cut from the workforce of its cigarette manufacturing operations in Richmond Virginia.

Miller Brewing Company, which makes Miller Lite, the world's top-selling low-calorie beer, employs 9,000. It has been

market caused partly by a doubling of the federal excise tax.
Mr John MacDonough, the subsidiary's chairman and chief executive, said Miller had more production capacity than it needed and the cost of retaining it could not be justified in an extremely competi-

NITERNATIO

tive environment "By closing our Fulton brewery, we would be able to eliminate significant fixed expenses while still meeting demand in the north-eastern US through production at our other eastern

plants," he said. The brewery will be closed in two phases next year: the first on January 31 and the second

by October 1. Production will be trans-ferred to Miller breweries in Eden, North Carolina; Albany,

Georgia; and Trenton, Ohio. The remaining 30 jobs to go are salaried posts at Miller's Milwaukee, Wisconsin, head-quarters and six other brew-

# Chemicals stake pushes Seagram into the red

By Bernard Simon in Toronto

Seagram, the international drinks group, was pushed into the red in the third quarter by losses stemming from its stake in Du Pont, the US chemicals

The net loss for the three months to October 31 was US\$100m, or 27 cents a share, compared with earnings of \$166m, or 44 cents a share, a year earlier.

The latest figure includes a \$239m loss, equal to 64 cents a share, resulting from non-recurring charges taken by Du Pont, in which Seagram has a 24 per cent interest.

Revenues dipped to \$1.41bm from \$1.45bm, due to a \$85m foreign exchange loss, while operating income was virtually unchanged at \$197m, compared

Income of the wine and spirits group, accounting for

Europe, Seagram's biggest sin-

gle market, were offset by a strong performance by Chivas Regal whisky and Martell cognac in south-east Asia and Latin America.

Tropicana, the fruit Juice maker, boosted operating income by 14 per cent to \$25m, due to higher market share in the US orange juice market and improved international results.

Earnings for the first nine months, excluding accounting changes, fell to \$232m, or 62 cents a share, from \$428m, or \$1.14 a share.

• Pepsi-Cola Canada will cut prices in a corporate strategy that the company described as "an all-out assault", AP-DJ reports from Toronto.

Pepsi Canada said it would continue to streamline operations and administrative procedures and "enhance its competitiveness by eliminating activities which do not directly over 90 per cent of the total, add value to its products, was unchanged. Weak sales in consumers and retail custom-

# Montedison refinancing approved

Montedison, the Italian industrial group controlled by the debt-ridden Ferruzzi Finanziaria (Ferfin) holding company, yesterday got the green light from shareholders for an

ambitious recapitalisation. Approval for the scheme, part of the wider rescue package for the entire Ferruzzi group, followed Tuesday's go-ahead from Ferfin shareholders for its own The plan for Montedison, which controls the Montecatini chemicals group as well as Edison (energy) and Eridania Béghin-Say (sugar) envisages raising L5,172bn (\$3bn) by a mixture of new shares and

Montedison's hoard also gained approval to raise a further (nominal) L1,000bn in new shares and L500bn in honds over the next 18 months. Mr Guido Rossi, chairman

deht hurden hy about He gave no indication as to when the group might finalise "Project Sophia", its ambitious

joint venture in polyethelenes and polypropelenes with Shell. The new company due to be formed would be the world's

leading supplier of such mate-rials.

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue

8,120,000 Shares



Common Stock

The New York Stock Exchange symbol is EBY

1,624,000 Shares

The above shares were underwritten by the following group of International Underwriters.

**Merrill Lynch International Limited** 

Wertheim Schroder International

ABN AMRO Bank N.V. **Credit Lyonnais Securities** 

Robert FlemIng & Co. Limited **Deutsche Bank** Kleinwort Benson Limited NatWest Securities Limited Nomura International Swiss Bank Corporation

6,496,000 Shares

The above shares were underwritten by the following group of U.S. Underwriters. •

Merrill Lynch & Co.

Wertheim Schroder & Co.

Bear, Stearns & Co. Inc. A.G. Edwards & Sons, Inc.

Dillon, Read & Co. Inc. CS First Boston Goldman, Sachs & Co.

Morgan Stanley & Co.

Donaldson, Lufkin & Jenrette Kidder, Peabody & Co. Lazard Frères & Co.

**Lehman Brothers** PaineWebber Incorporated Smith Barney Shearson Inc.

Legg Mason Wood Walker

Pauli & Company

**Prudential Securities Incorporated** Wasserstein Perella Securities, Inc.

Oppenheimer & Co., Inc. Salomon Brothers Inc

Dean Witter Reynolds Inc.

Edward D. Jones & Co.

Arnhold and S. Bleichroeder, Inc. Advest, Inc. J. C. Bradford & Co. Cowen & Company

Robert W. Baird & Co. Dain Bosworth

William Blair & Company First of Michigan Corporation

Interstate/Johnson Lane Furman Selz Kemper Securities, Inc.

Janney Montgomery Scott Inc. Ladenburg, Thalmann & Co. lnc. McDonald & Company

C. J. Lawrence/Deutsche Bank Securities Morgan Keegan & Company, Inc.

Needham & Company, Inc. The Principal/Eppler, Guerin & Turner, Inc. Nenberger & Berman Ragen MacKenzie

Piper Jaffray Inc. Rauscher Pierce Refsnes, Inc. Stephens Inc.

The Robinson-Humphrey Company, Inc. Raymond James & Associates, Inc. Stifel, Nicolaus & Company Sutro & Co. Incorporated Tucker Anthony Wheat First Butcher & Singer Cleary Gull Reiland & McDevitt Inc. Foley Mufson Howe & Company Gerard Klauer Mattison & Co., Inc.

Sturdivant & Co., Inc. **RAS Securities Corp.** 



Raine plc announces the arrangement of a

£50,000,000

**Multicurrency Revolving Credit Facility** 

Arranger

BARCLAYS SYNDICATIONS

Lead Managers

Midland Bank plc

Barclays Bank PLC

Clydesdale Bank PLC

Lloyds Bank Plc

The Royal Bank of Scotland plc Corporate Banking, Birmingham

Société Générale

Managers

National Westminster Bank Plc The Sanwa Bank, Limited

> Agent Barclays Bank PLC

Raine plc is the parent company of Hall & Tawse Group Limited Hassall Homes Group Limited Plumb Group Limited

265,900,000 **CARPS III Limited**  Crédit Local de Françe

USD 150,000,000 Collared Floating Rate Notes due 2002

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest Period from December 02, 1993 to June 02, 1994 the Notes will carry an Interest Rate of 5 %.

The Coupon Amount psyable on the relevent interest Psychemical Date, June 02, 1894 will be USD 25.28 per USD 1,000 principal amount of Note, USD 252.78 per USD 10,000 principal amount of Note and USD 2,527.78 per USD 100,000

Indian steet grap will everi

INTERNATIONAL COMPANIES AND FINANCE

iore iply oric d to

ies.
pite
) to
1th,
ned
2e a
ime

to 9

ady loy-in

est to

Malaysia Airlines (MAS), the state-controlled national air-line, continues to battle finan-

cial problems, with results for

the six months to September 30

revealing a 96 per cent fall in

MAS made pre-tax profits in the period of M\$6.4m (\$2.5m),

compared with M\$153m in the

same period last year, although

turnover rose 4 per cent to

in Kuela Lumpur

pre-tax profits.

The analysts say MAS is paying the price for an ambitious fleet expansion programme launched three years ago just as the worldwide airline industry was heading into recession.

Price fall

hits Siam

Cement

A 15 per cent fall in domestic wholesale cement prices has hurt profits at Siam Cement,

Thailand's largest conglomer-

ate and building materials sup-

plier. Unconsolidated third-

quarter net earnings slid 28 per cent to Bt694m (\$27m).

Net profits for the first nine months were 38 per cent lower at Bt2.22bn. Many stockbrokers

now think full-year consoli-

dated earnings will dip to Bi3on from 1992's Bi3.98bn.

Mr Hayden Meadows, of Bar-

ing Research in Bangkok, said

the company's aggressive depreciation policy - capital

values over five years - along

with heavy interest charges distorted the figures.
"Operational results have

been better than expected because the demand for

coment has picked up." he

Two-thirds of Siam Cement's

revenue comes from cement

and construction material

sales. Good returns from steel

and machinery and electricals

subsidiaries boosted Siam

Cement's consolidated third-

quarter earnings by 2 per cent

to Btl.03bn from Btl.011bn.

Siam City Cement, That-

land's second-largest cement

company, reported consoli-

dated net earnings for the first

time at Bt364m, a 2 per cent

rise over last year's parent

company only figures. Nine-

month consolidated profits

Analysts are forecasting full-year earnings of Btl.sbn, com-pared with Btl.24bn in 1992.

group squeezed

Essar Gujarat, the flagship

company of India's Essar

group, saw first-half margins

squeezed by recession in the

steel industry and by cheap

imports of scrap steel.
Sales jumped by more than

four-fifths in the first half to

September to Rs3.7bn from

Rs2.45bn in the same period

Net profits in the six months,

USD Discount Series D

December 1, 1993

however, rose by only one-third to Rs827.3m (\$26.3m) from

Rs700m a year ago.

By R C Murthy in Bombay

were Btl.38bn.

Indian steel

figures

MAS interim profit falls 96% In the course of its present five year plan to 1996-97 MAS has orders for 72 sircraft costing a

FINANCIAL TIMES THURSDAY DECEMBER 2 1993

total of M\$10.65m.

MAS, partially privatised in the mid-1980s but still more than 60 per cent controlled by various state bodies, now has excess capacity on many of its

In the past MAS has bene-fited from cash generated by aircraft sales. Such sales have then been incorporated into pre-tax profits. But in the sixnonth period MAS was unable to sell any aircraft, adding both to its financial difficulties and its excess capacity prob-

While MAS has managed to defer delivery on some aircraft the financial position of the carrier is likely to come under increasing pressure in the short term with 10 new aircraft due for delivery over the next has also announced plans for a second carrier which could take business away from MAS domestic and regional

"MAS expanded into a recession in the world aviation business," said one industry observer. "It got carried away in the general euphoria about economic growth in the southeast Asia region.
"But it's clear airlines in this

part of the world are not immune from the problems of the world economy. MAS looks set for a couple of very tough Despite the generally gloomy assessment of MAS' prospects, the carrier's shares have been

trading at all-time highs on the Kuala Lumpur stock exchange Analysts say there have been rumours that Bank Negara, the Malaysia central bank, will sell

shareholding in MAS. But so far there bas been

nothing to substantiate the

 State-run Pakistan International Airlines (PIA) said it earned a profit of Rs312m (\$9.9m) in the year to last June, showing a decline of more than 70 per cent over the previous year, Reuter reports from

Islamabad. Revenue of about Rs22bn was 7.45 per cent up on 1991-92, when the profit was put at Rs1.1bn. PIA's operating income declined to Rs623m from Rs1.58bn in 1991-92, It

Directors blamed decrease mainly on global recession, introduction of an open sky policy by the Paki-stani government allowing freer access by foreign airlines and new domestic privately

# Anglo American lifts dividend

By Philip Gawith

Improved earnings from diamond and gold investments helped Anglo American Corpo-ration, South Africa's largest company, increase attributable first-half earnings by 8 per cent to R629m (\$172m) from R581m

a year ago.
Rarnings per share rose to
271 cents from 251 cents and the interim dividend was increased to 95 cents from 90 cents a share.

Mr Julian Ogilvie Thompson, chairman, predicted that fullyear results would show a sim-ilar pattern to those recorded in the first half.

Commenting on the political backdrop to the group's perfor-

mance, Mr Ogilvie Thompson welcomed the interim constitution agreed last month. describing it as a "major achievement" in the country's progress towards "market democracy status". He also described the five-year government of national unity, which will follow next April's elec-tion, as offering "the best chance of creating the political and economic stability

required for growth and broadly based development". Mr Ogilvie Thompson also said the economic outlook was more positive. Not only has the country's four-year recession ended, but the economic policy debate has produced consider able consensus. He stressed particularly progress made on

the anti-trust debate - where Anglo is normally the prime target on account of its size which had developed "in a retional and co-operative

On the operating side, investment income rose to R690m from R641m mainly as a result of higher dividends from Anglo's gold interests. Higher dividends from diamonds were offset by weak performances from platinum and base metal

Trading income fell by 12 per cent to R201m because of the fall in operating profit at Amcoal.

A R68m surplus on the realisation of certain gold invest-ments helped lift pre-tax income to R978m from R928m.

# Record subscription for **Kunming Machine Tool**

in Hong Kong

Kunming Machine Tool Company, the sixth Chinese state corporation to launch its flotation on the Hong Kong stock market, has become the second most heavily subecribed new issue in the colony's stock market history.

The HK\$128.7m H share offer for the company was 628 times oversubscribed, attracting The nine-month consolidated profit was down 29 per cent to B2.58bn.

HE381.7bn (US\$10.6bm) in public money. The largest overwhen Chinese car manufacturer Denway pulled in

The offer closed on Friday, in a nervous stock market and amid increasing concerns over the lack of agreement between Britain and China over the col-ony's political future. It demonstrates the continued enthusiasm for companies prof-

turing of China's economy.

Kunming Machine Tool, founded in 1938, has developed into the market leader within a niche industry, despite its location in the capital of one of China's poorest provinces. About 92 per cent of its orders are in China, servicing the manufacturing, transportation, energy, aerospace and electronic industries.

The company is on a strong growth track, with profits forecast to increase from Yn16.4m (\$2.50n ) to Yn31m, putting the shares on a fully diluted prospective price earnings ratio of 10.6, a substantial discount to the blue chip Hang Seng Index average of more than 15.

Support for the issue was fuelled by the performance of the previous five H share flotations. When the Kunming Machine Tool offer closed, the average increase in share price for the previous five H share iting from the rapid restruc

# Mahindra GDR issue meets strong demand

Mahindra and Mahindra the Indian truck manufacturer, yesterday said that its \$65m giobal depositary receipt (GDR) offer, was nearly eight and a half times oversubscribed with a demand of over \$550m.

The Euroissue was the first Indian GDR offering without warrants to be priced with no discount to the ruling market price. Mahindra's GDRs were priced at \$7.44, the equivalent

of Rs232.50, which was the closing price of the company's equity share on the Bombay stock market on November 25 The issue was priced five days earlier than expected, to avoid

further demand. Banque Paribas, lead managers, will exercise an option to increase the issue to approxi-mately \$75m. coThe Mahindra family purchased part of the equity, to maintain their 32 per cent stake. The money will be used to expand and modernise production.

# in flotation

to raise up to NZ\$200m (US\$109m) in a public flotation Hall in Wellington.

savings banks in the late 1980s.

### Mixed results for Indian group

# **NEWS IN BRIEF**

Chief executive Mr Graeme Pentecost said yesterday there are no specific plans. However, ANZ McCaughan Securities analyst Mr Hogh Amundsen said the funds being raised were well above what the bank needed for its capital ratios, and suggested the capital may be used to buy Countrywide

Grasim Industries, India's largest producer of viscose staple fibre, blamed a bumper cotton crop for a 17 per cent decline in net profits to Rs598m (\$19m) in the six months to December, writes RC Murty in Bombay. Another company in the Adita Birla group, Hindalco Indutrie, a primary aluminium producer, saw profits slip 10 per cent to Rs545.7m, but a third, Indian Rayon and Industries, posted a 30 per cent rise to Rs340m.

# NZ bank to raise NZ\$200m

Trust Bank New Zealand, the country's fifth biggest bank, is early next year, writes Terry

There has been speculation that it intends to use the money to buy Countrywide Bank, the country's sixth-largest retail bank, from Bank of Scotland. Trust Bank is the largest New Zealand-owned and controlled bank, formed by the merger of nine regional

6,865,671 Shares



# The Korea Fund, Inc.

Common Stock

Scudder, Stevens & Clark, Inc.-Investment Manager Daewoo Capital Management Co., Ltd.-Korean Adviser

### 657,376 Shares

Lehman Brothers

Daewoo Securities (Europe) Limited

Merrill Lynch International Limited

Nikko Europe Plc

Bayerische Vereinsbank Credit Lyonnais Securities Daishin International (Europe) Ltd.

Robert Fleming & Co. Limited Hyundai Securities (Europe) Ltd. Kleinwort Benson Limited Lucky Securities International Ltd.

Sunkyong Securities Limited

Tong Yang Securities Europe Limited S.G.Warburg Securities

This tranche was offered outside the United States and Japan

### 3,083,295 Shares

Lehman Brothers

CS First Boston

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

PaineWebber Incorporated

Swiss Bank Corporation

Ssangyong Securities Europe Limited

Daewoo Securities Co. Ltd Merrill Lynch & Co.

The Nikko Securities Co.

Bear, Stearns & Co. Inc.

A.G. Edwards & Sons, Inc.

Korea Associated Securities Inc.

Oppenheimer & Co., Inc. Salomon Brothers Inc Wertheim Schroder & Co.

This tranche was offered in the United States

## 3,125,000 Shares

The Nikko Securities Co., Ltd.

Lehman Brothers Kankaku Securities Co., Ltd. Daewoo Securities Co., Ltd.

Salomon Brothers Asia Limited TOYO SECURITIES CO., LTD.

KOSEI SECURITIES CO., LTD. The Nippon Securities Co., Ltd.

Lehman Brothers

Sanyo Securities Co., Ltd.

Wako Securities Co., Ltd. Okasan Securities Co., Ltd. Coryo Securities Corporation Maruman Securities Co., Ltd.

New Japan Securities Co., Ltd. The Kaisei Securities Co., Ltd. KANEIU SECURITIES CO., LTD. James Capel Pacific Limited MITO SECURITIES CO., LTD.

Tokyo Securities Co., Ltd.

Alex. Brown & Sons

Goldman, Sachs & Co.

This tranche was offered in Japan

Global Coordinators

The Nikko Securities Co., Ltd.

## Notice of Interest Rates

To the Holders of

# The United Mexican States Collateralized Floating Rate Bonds Due 2019

NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from December 1, 1993 to June 1, 1994 are detailed below: Date Interest Amount Series Designation

4.32813 Pct. P.A. 7.0625 Pct. P.A.

The Mortgage Bank and Financial

Administration Agency of the

Kingdom of Denmark

(Kongriger Danmarks Hypotekbank og Finansforvalming) U.S. \$100,000,000

Guaranteed Floating Rate Notes due 2005 unconditionally and irrevocably guaranteed by

The Kingdom of Denmark

for the six awards interest Period Isc December, 1993 to 1st June, 1994

the Notes will carry a Rate of Interest of 5 per cent. per annum, with Carpon Amounts of U.S. \$126.39 and U.S. \$2,527.78 per U.S. \$5,000 and U.S. \$100,000 Notes respectively. The relevant Interest Payment Date will be list June, 1994.

USD 21.88 Per USD 1,000,00 FFF 178.52 Per FFF 5,000,00 CITIBANK, N.A., Agent

TRUST COMPANY
GBP75,000,000
FLOATING RATE SUBORDINATED CAPITAL NOTES DUE 1994 In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the Interest For the Interest Period from 30 November 1993 to 25 February 1994 has been. The Coupon Amounts will be \$568.58 for the \$5,000 denomination and \$568.570 for the \$50,000 denomination and will be payable on 28 February 1994 against surrender of Coupon No.35.

MANUFACTURERS HANOVER

### FORD CREDIT EUROPE PLC £200,000,000 FLOATING RATE NOTES DUE 1996

Notice is hereby given that the Rate of Interest has been fixed at 5,4825% and that the interest payable on the relevant Interest Payment Date 1st June 1994 against Coupon No. 1 will be £27.24 in respect of US\$1,000 nominal of the Notes and £272.38 in spect of US\$10,000 nominal of the Notes.

December 2, 1993 By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANG

Daily Gold Fax - free sample from Crart Analysis Ltd 7 Swallow Street, London WiR 7HD, UK-commodity specialists for over 22 years

iavestoa:

INGUSTRY

### 3i International B.V. known as Investors in Industry International B.V.) £125,000,000

**GUARANTEED FLOATING RATE NOTES 1994** FOR THE THREE MONTH PERIOD SOTH NOVEMBER, 1993 TO 28TH FEBRUARY, 1994

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 5 % per cent. per amum and that the interest payable on the relevant interest payment date. 28th February, 1994 against Coupon No.25 will be £137.16 from Notes of £10,000 nominal and £13.72 from Notes of £1,000 nominal.

S.G.WARBURG & CO. LTD. (Agent Bank)

Mortgage Funding

\$115,000,000 Class B-1 \$11,000,000 Class B-2 Mortgage backed floating rate notes August 2023 For the interest period 30 November 1993 to 28 February 1994 the Class B-1 notes will bear interest at 5.7625% per annum. Interest payable on 28 February 1994 will amour

Corporation No 2 Plc

to \$1,420.89 per \$100,000 note The Class B-2 notes will bear itterest at 5.9375% per annur Interest payable on 28
February 1994 will amount to \$1,464.04 per \$100,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan** 

CREDIT LOCAL DE FRANCE - CAECL S.A. U.S.\$2,000,000,000 **Euro-Medium Term Notes** SERIES NO.12 FFC725,000,000 Inverse floating rate notes 1996 TRANCHE NO.1 Notice is hereby given that for the interest period I December 1993 to I March 1994 the notes

I March 1994 will amount to FF24,697.31 per FF500,000 Agent: Morgan Guaranty Trust Company

**JPMorgan** 

will bear interest at 19.75785%

To the holders of

Mortgage Capital Trust I

Collateralized Mortgage Obligations, Series A Class A-1 Bonds Due 1st June, 2017 Notice is hereby given that the interest rate on the Class A-I Bonds for the Interest period Isr December, 1993 through Ist March, 1994 is 4.10% per annum.

By: Bankers Trust Company, as Trustee.

CORRECTION NOTICE CITICORP 6

US\$250,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE AUGUST 23, 1996 and US\$250,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE SEPTEMBER 19, 1994

This is a correction to the redemption date which was amounced in the Lucembourger Wort and Financial Times on 26th November, 1993. The new redemption date for both issues will now fall on 29th December, 1993. All other conditions remain the same as the original nation.

December 2, 1993, London By: Citicorp

CITIBANCO

2 343 A







# INTERNATIONAL CAPITAL MARKETS

# Post-Budget rally continues in London

London and Frank McGurty

UK gilts continued their post-Budget rally, rising by about 1½ points at the ultra-long end and outperforming most continental European bond markets.

The market has been cheered by the chancellor of the exchequer's forecasts of a declining Public Sector Borrowing Requirement, his larger than expected spending cuts and his optimistic inflation forecasts. Long maturities posted the biggest gains, with the yield on the 25-year benchmark nudgcent barrier. The March long gilt futures contract rose by 15

on the day to 1173. Some traders warned the market could correct ahead of Wednesday's auction of Libn of 8.75 per cent gilts due 2004. The market doesn't want to

said a gilts trader at a large UK bank. "I expect to see a decent correction before the auction.' But so far, "there's been no sign of profit-taking, and it would be dangerous to be short right now," said Mr Adrian James, European bood analyst with NatWest Markets.

Gilts' yield spread over other European bonds narrowed dramatically. The 10-year gap over German bunds dropped to 76 basis points, from 96 before the hudget. At the ultra-long end. the UK 25-year yield gap over the French 30-year benchmark dropped even more sharply, to some 17 basis points from 44 two days ago.

■ German government bonds edged higher in thin trading as dealers looked to today's meeting of the Bundesbank In the morning, hopes of a cut in official interest rates later dealed by the Bundes-bank - that it would announce a significant downward revision in Cermany's October M2 money supply numbers today. But towards the close, the majority of dealers expected no change in rates today.

### GOVERNMENT BONDS

The December Bund futures contract on Life ended at 99.92, up 0.15 points.

French bonds traded largely in line with hunds. The December notional bond future ended at 124.20, up 0.20 points.

■ In the Dutch market, traders are looking to Friday's likely ernment bond issue in the 1994 calendar. Most dealers are calling for new 10-year bonds with were fuelled by rumours a coupon of around 5% per

Borrower US DOLLARS NTS Steel(a)\$ Toyo Construction Co.‡

cent. "There's a real supply shortage in that sector - we haven't had any 10-year paper since March," said a trader.

■ Japanese bonds gave up some of their recent gains but remained relatively well supported by hopes for further interest rate cuts to boost the flagging economy.

Amid hopes for another cut in the 1.75 per cent Official Discount Rate, the key three-month certificate of deposit rate plunged to 2.08 per cent from 2.22. per cent on Tuesday and 2.31 per cent a week ago.

Braced for a further sign of surging economic growth, the US Treasury market breathed a sigh of rellef when an important indicator of business activity showed only a moder-

By midday the benchmark 30-year government bond was higher at 993 to yield 6.265

**NEW INTERNATIONAL BOND ISSUES** 

two-year note was unchanged at 100 ... yielding 4.20 per cent. Early trading was listless as the market awaited the

report from the National Asso-ciation of Purchasing Management. Traders were expecting the worst after a jump in the Chicago index of purchasing managers caught them by sur-prise during the previous sessioo and sent prices tumbling. In the event, the national index advanced only moder-

ately to 55.7 per cent from October's 53.8 per cent. The market took the figure in its stride, as concerns over inflation eased somewhat. Another source of encourage-

ment was a revision in the Commerce Department's estimate of gross domestic product in the third quarter to a seasonally adjusted annual rate of 2.7 per cent growth from an earlier estimate of 2.8 per cent.

# UK tops **November** government bond league

By Sara Webb

Gilts were the top performing government bonds last month showing a return of 2.15 per cent in local currency terms, followed by Japanese govern-ment bonds (with gains of 2.07 per cent) and Belgian government deht (2.05 per cent). according to figures compiled by J.P. Morgan Securities.

The UK government bond market was boosted by favourable inflation news and a 0.5 percentage point out in the base rate to 5.5 per cent a week ahead of the Budget. Gilt returns since the start of the year have amounted to 17.76

Continuing signs of economic weakness and a sharp fall in the Tokyo stock market fuelled hopes of an easing in interest rates by the Bank of Japan and drove the Japanese government hond market eigher last mouth. Among continental Euro-

pean bond markets, Belgium turned in the strongest performance in November, propelled by government measures to curb social spending, keep wage increases under control and tackle unemployment. The measures enabled the Belgian central bank cut its key interest rates

Italy showed the worst performance last month with a loss of 2.17 per cent, mainly in response to the manicipal election results. which sent foreign investors scurrying out of Italian government paper. However, the bigh-yielding bond markets of Spain and Italy have been tha top-performers since the start of the year in local currency terms, with returns of 28.28 per cent and 25.25 per cent respec-

# Net sales of gilts \* could be cut to £26bn in 1994-95

The UK government bond market could be looking at dra-matically lower net sales of £26bn in the forthcoming financial year as a result of the lower Public Sector Borrowing Requirement and the chancellor of the exchequer's Budget decision to "sell some £7bn fewer gilts than would otherwise be necessary to fund the PSBR through to the end of

The gilt market was clearly delighted with Mr Kenneth Clarke's forecasts for a diminishing PSBR over the next few years, which implies a sharp decline in supply.

While there was no official revision for the 1993-94 PSBR in Tuesday's Budget, some City economists expect that the original £50bn forecast may turn out to be too pessimistic. However, the chancellor gave the gilt market two shots

of good news for the next financial year (1994-95). First, the PSBR is forecast to be £38bn rather than the £44bn which Mr Norman Lamont, the previous chancellor, projected in March 1993. Second, Mr Clarke said that

25.8bn of gilt sales from the 1992-93 financial year would be used for funding between now and the end of the 1994-95 financial year. This follows from a change made to the funding rule in March 1993 whereby gilt sales to the monetary sector (banks and building societies) which in the past had not counted towards funding, would do so in future. Mr Lamont said then that retrospective account would be taken of the £6.8bn of purchases made in 1992-93 "over the next two to three years' but did not specify when.

GILT EDGED ACTIVITY INDICES

Nov 30

105.7 95.1

Nov 29

104.3 94.8

The implications of these two measures are that the Bank of England will not need to issue so heavily in the gilt market. So far this year the Bank has issued about £43bn of gilts which will fund the estimated £50bn PSBR, leaving an estimated £7bn more funding to complete this financial year. The Bank has another £3bn

auction lined up for December 8, and in all likelihood will continue to hold auctions and issue stock through the first three months of 1994 - provided market conditions remain favourable - with the result that it will "over-fund" for 1993-94. Many gilt specialists believe the Bank would be wise to over-fund while conditions are good and there is a bull market for gilts.

With a 1994-95 PSBR of £38bn, the Bank may be looking at net gilt issuance of £26bn (taking into account the £6.8bn from gilt sales to banks and building societies in 1992 -93 and estimated National Savings sales of £5bn). Taking into account gilt redemptions, gross issuance would be around £34-£35bn The Bank has been very suc-cessful in its funding pro-

gramme in the last two years, during which gilts have rallied strongly. Provided market sentiment remains good and there are expectations of further base rate cuts, the funding task should not prove onerous. Mr John Kendall, economist at Baring Sterling Bonds, says the chancellor should not rush to cut the base rate to 5 per cent, but should keep the gilt market on its toes waiting for the next half-point easing. "If they cut again too soon, there's a danger the market will think that is it and the next move will be upwards," he said.

Nov 25

Nov 24

95.6 111.4

# Austrian agency adds to unsold DM mountain

By Antonia Sharpe

The Eurobond market let out a collective groan yesterday as a further DM800m piled on to the mountain of unsold, D-Mark Eurobonds with maturities of more than 10 years.

### INTERNATIONAL BONDS

Asfinag, an Austrian government-guaranteed agency, raised DM500m through an offering of 20-year Eurobonds while the German state of North Rhein-Westphalia launched a DM200m issue of 25-year Eurobonds which are puttable after 10 years.

There is far too much supply of long-dated paper but no demand from investors," said

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

one syndicate manager who was involved in the Asfinag

Sales of Asfinag's bonds were reported to be slow, reflecting a view in the market that they were expensive compared with other long-dated issues. The honds remained in syndicate overnight but were

Asfinag's bonds were priced to yield 51 hasis points over the 6 per cent German government bond due 2003, which was virtually the same as the current yield spread on LKB Baden Württemberg's 15-year Eurobonds. Some syndicate managers said that the yield spread on Asfinag's boods should

Late in the day, the German

points wider.

 Data
 Price
 change

 10/02
 121,0400

 03/03
 114,5300
 +0.090

 12/03
 104,7000
 +0.250

 05/03
 111,0200
 +0.170

 05/93
 109,2100
 -0.140

 10/03
 105,3100
 +0.120

 09/03
 100,9700
 +0.050

 10/03
 87,0300
 +0.050

 06/03
 108,2570
 +0.350

 04/03
 104,8500
 +0.130

 10/03
 112,7600
 +0.240

 01/96
 113-20
 +14/32

 06/03
 110-17
 +30/32

 10/03
 121-01
 +42/32

 08/03
 99-24
 +10/32

 08/03
 111.0700
 +0.170

D-MARKS Asfinaci	500	6.00	95,875R	Dec.2013	0.508	+51 (6%-03) BayernVerein	CEC Windows
State of Schleswig-Holsteinict	300	6.00	99.225R	Jan.2004	0.325R	JP Morgan	
Deutsche Ausgleichsbank	300	6.00	99.50R	Jan.2004	0.3258	+22 (6%-D3) SBC (German	
State Nth-Rhein Westphala(d)	200	(d)	100.15R	Dec.2018	0.325R	- Merni Lynch	
TERLING lobert Fleming Inst,Fin.(e)	100	9.25	29.206R	undated	0.75R	+235(8%%-17) Hoare Govet	V R.Fleming
KUILDERS			and the				
Dutch Railwaya	300	5.875	99.90R	Dec.2003	0.25R	+812 (51/16-03) ABN ATTO B	lank
Sayeneche Hypobank	300	6.125	100.00R	Jan.2004	0.30F	+32 (61/2%-03) Rabobenk No	ederland
Final terms and non-callable unimarage. Scornwellble. #Floating to 18-22%. Callable, subject to 50-1750p over Treasuries, b) Coars with coupon of 8%%. d) 8) of par. e) Short ist coupon. Call	rste note, i 140% ruie, upon paye 5% coupor	R: fixed re- , after 3 ye : 6-month l n for 1 at 10	offer price; f sers at acre .fbor + 0.27 years and	lees are show ted value ar 5%. c) Exten 7% therealte	on at the o act after 1 actable after ar. Puttable	e-offer level. a) Conversion pr Dyears at par. Pustable in 1 r 10 years with coupon of 69 I on any coupon payment da	ramium Indicated 10 years to yiek 14% and after 15

state of Schleswig-Holstein came with a DM300m issue of 10-year Eurobonds which provide investors with an option to extend the maturity by a further 10 years and receive a higher coupon. "This is a new structure which turns the puttable bond on its head," said

111.20 111.95

MOTIONAL SPANISH BOND FUTURES (MEFF)

102.78 102 97

CALLS

Sett price Change

+0.03 +0.03

ITALIAN GOVT. BOND (ETP) FUTURES OPTIONS (LIFFE) Line200m 100ths of 100%

lead manager J.P. Morgan in Frankfurt. Merck, the largest pharmacenticals group in the US. could provide some sparkle to jaded Eurobond market today when it raises \$250m through its first Eurobond

110.75 111.20

2.03

112.04

Open Sett price Change High Low Est, vol Open Int.

Est, vol Open Int.

Est. vol. Open int.

**PUTS** 

44730 64005

The five-year bonds, via Morgan Stanley, are likely to be priced to yield around 15 basis points over US Treasuries. The tight yield spread reflects the borrower's triple-A rating and the scarcity of cor-

porate issuance in the Eurobond market.

FT FIXED INTEREST INDICES

Dec 1 Nov 30 Nov 29 Nov 26 Nov 25 Yr ago High' Low'

106.14 104.18 103.94 103.84 103.84 92.81 105.14 93.28 127.22 125.87 124.64 124.23 124.06, 108.04 127.22 108.67

FT-ACTUARIES	FIXED	INTERES	T IND	CES											
Price Indices UK Gifts	Wed Dec 1	Day's change %	Tue Nov 30_	Accrued interest	xd adj. ytd		— Low Dec 1	Nov 30	yleid Yr. ago	- Medius Dec 1	n couper Nov 30	Yr. sgo	→ High Dec 1	Nov 30	yield - Yr. ag
Up to S years (25)	130.05	+0.26	129.71	2.38	10.03	5 yrs	5.86	5.98	7.33	6.13	6.24	7.72	5.26	6.36	7.94
2 5-15 years (21)	160.35	+0.81	159.06	2.59	11.56	16 yrs	6.64	6.77	8.39	8.75	6.89	8.25	6.95	7.09	8.16
3 Over 15 years (9)	186.22	+1.35	183.74	3.38	10.04	20 yrs	6.74	6.87	8.65	6.77	6.91	9.02	8.96	7.10	8.25
Irredeemables (6)	216.63	+1.91	214.77	1.03	13.71	litted, †	5.86	6.99	9.04						
All stocks (61)	155.73	+0.75	154.58	2.66	10.93										
							-	infinti	on 6%		_	- Inflatio	10%		
ndex-linked									30 Yr.		Dec		30 Yr.		
Up to 5 years (2)	190.99	-0.06	151.11	0.82	4.28	Up to 5 yrs	2	15 2	12 2	.55	1,	31 1.	27 1	76	
7 Over 5 years (11)	189.76	+0.67	188.50	1.24	4_29	Over 5 yra	3.	04 3.	.08 3.	88	28	6 2.	90 3	.70	• •
All stocks (13)	188.96	+0.59	187.86	1.18	4.27										
							S	vect via	id	15	veer vie	d	2	S Vear vi	ald
Debentures and Loans										Dec 1			Dec 1	Nov 30	
Debs & Loans (65)	148.18	+1.74	145.63	1.79	10.75		7,46	7,63	2.06	7.77	7.95	10.08	7.90	6.08	10.20

Prices: US,	UK in 32nds, other	3 in decin	na)	
BOND	<b>FUTURES</b>	AND	OPTIONS	

ol. Open int.	Est. vol.	Low	Hìgh	Change	Sett price	Open	
78 140,840	107,678	124.12	124,32	+0.20	124.20	124.20	Dec
6 59,322	28,236	127.92	128.10	+0.22	127_98	127.98	Mar
3,256	5	127.38	127.42	+0.22	127.42	127.42	Jun
			(MATTE)	OPTIONS	NCH BOND	ERM FRED	E LONG T
	PUTS			L9	CAL		Strike
Jun	Mar	Jan	LITA	r J	Ma	Jan	Price
-	0.24	0.04				-	125
-	0.43	0.08	•		-	_	126
-	0.71	0.24	-		1.7	1.26 1	
-	1.13	0.59	-	1	1.1	0.59	128
-	1.67	-		9	0.6	0.18	129
	-			3	0.4	0.04	130
					6 Puta 16,91	ny	Germai
ol Open Int.	Est. vol	Low	High	Change	Sett price	Ореп	
4 101873	77184	99.86	99.97	+0.13	99.90	98.90	Dec
	43574	99.98	100.06	+0.15	100.01	100.00	Mar
749	154	99.92	29.96	+0.15	99.96	99.82	Jun
		nts of 100%	0,000 potr	FFE) DM25	PHONS (LI	UTURES O	BUND F
		nts of 100%				UTURES O	BUND F

PTICE	MAR	Jon	IVILE	344
10000	0.81	1.13	0.80	1,17
10050	0.59	0.90	1.08	1,44
10100	0.41	0.72	1.40	1.76
Car. vol. com.	CARS GIO: PLES 4170	i. Previous day's oper	THE COME TISSIS F	AND GARGOA
II NOTIONA	L MEXUM TERM	GERMAN GOVT.	BOND	
(BOBUKUI	FFB* DM250,000 1	00ths of 100%		
	Conso Cast male	a Chause Life	the Law S	East wood Orners Int.

## LONG PENN FERNAN BOND PUTUNES (LIFFE) DM250,000 100ths of 100ths  ## BLONG PENN FERNAN BOND PUTUNES (LIFFE) DM250,000 100ths of 100ths  ## BLONG PENN FERNAN BOND PUTUNES (LIFFE) DM250,000 100ths of 100ths  ## BUND PUTUNES (LIFFE) DM250,000 points of 100ths  ## BUND PUTUNES (	Dec Mar	124.20 127.98	124-20 127-98	+0.20	124,32 128,10	124.12 127.92	107,678 28,236	140,840 59,322	Dec	Open 117-00	Sett price 117-26	+1-05	High 117-26	10W 116-31	10919	Open Int. 33686
Sulfide			-			127.38	5	3,256								
Price	E LONG	TERM FRE			(MATTE)											2
125									LONG	BILT FUTU	HES OPTIO	NS (LIFTE	250,000 0	4ths of 100	1%	
1955		Jan	n Ma	•	Jun			Jun							PUTS	
1927 1.28 1.73 - 0.24 0.71 - 118 1-07 1-02 1-03 3-15 1-15 1-15 1-05 1-15 1-15 1-15 1-15 1					-			-						Mar		
128				•	•			-								
129   0.18   0.69   1.167   - 1.67   - 1.67   - 1.67   - 1.69   - 1.167   - 1.69   - 1.167   - 1.69   - 1.167   - 1.69   - 1.167   - 1.69   - 1.167   - 1.69   - 1.167   - 1.69   - 1.167   - 1.69   - 1.167   - 1.69   - 1.167   - 1.69   - 1.167   - 1.168   - 1.167					•			-								
130						0.03								_		3-57
Continenty   Incompany   Set price   Change   High   Low   Est, vol.   Open   Int.									Est. vol. tota	al. Calls 9870	Puts 4490. I	Jeviora qe	'a open int.,	Casa 43116	Pute 17337	
NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%				-	day's open	int., Calls 16	4,805 Puts	163,588.								
Copen   Sect price   Change   High   Low   Est. vol.   Open   Int.	Germ	any							Ecu							
Dec   99.90   99.90   +0.13   99.97   99.86   77184   101873   100.00   100.00   100.00   +0.15   100.00   99.98   43574   53484   Mar   119.68   119.66   +0.22   120.22   120.14   1.762   8,471   100.00   99.92   99.96   +0.15   99.96   99.92   154   749	■ NOTE	ONAL GERMA	AN BUND F	UTURES	(LIFFE) DI	M250,000 10	Oths of 10	0%	ECU BO	OND FUTU	RES (MATIF					
Mar   100.00   100.01   -0.15   100.06   89.96   49.574   53484   Mar   118.66   118.66   +0.22   119.70   118.64   321   5,175		Ореп	Sett price	Change	High	Low	Est. voi	Open Int.		Open	Sett price	Change	High	Low	Est. vol.	Open int.
Mar   100.00   100.01   -0.15   100.06   89.96   49.574   53484   Mar   118.66   118.66   +0.22   119.70   118.64   321   5,175	Dec	98.50	99.90	+0.13	99.97	99.86	77184	101873	Dec	120.18	120.18	+0.22	120.22	120.14	1.762	8.471
## BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%    Strike							43574		Mar	119.68	119.66		119.70			
Strike  CALLS  PICS  Mer  Jun  Open  Latest Change High Low Est vol. Open int.  Open  Latest Change High Low Est vol. Open int.  Open  Jun  Jun  Jun  Open  Jun  Jun  Jun  Open  Jun  Jun  Jun  Open  Jun  Jun  Jun  Jun  Jun  Jun  Jun  J	Jun	99.82	99.96	+0.15	99.96	99.92	154	749								
Price Mer Jun Mar Jun Open Latest Change High Low Est vol. Open int. 10000 0.81 1.13 0.80 1.17 Dec 115-10 115-13 -0.03 115-18 115-08 83,139 177,334 10000 0.41 0.72 1.40 1.76 Mar 114-03 113-03 114-04 -0.03 114-04 -0.03 114-04 113-31 386,331 123,064 10100 0.41 0.72 1.40 1.76 Mar 114-03 113-03 114-04 -0.03 114-04 113-31 386,331 123,064 10100 0.41 0.72 1.40 1.76 Mar 114-03 113-03 114-04 -0.03 114-09 112-01 13-31 386,331 123,064 1010 0.41 0.72 0.40 0.41 0.72 0.40 0.41 0.40 0.4		FUTURES C	OPTIONS (LI	FFE) OME	50,000 po	inta of 1009			US							
Price Mer Jun Mar Jun Open Latest Change High Low Est vol. Open int. 10000 0.81 1.13 0.80 1.17 Dec 115-10 115-13 -0.03 115-18 115-08 83,139 177,334 10000 0.41 0.72 1.40 1.76 Mar 114-03 113-03 114-04 -0.03 114-04 -0.03 114-04 113-31 386,331 123,064 10100 0.41 0.72 1.40 1.76 Mar 114-03 113-03 114-04 -0.03 114-04 113-31 386,331 123,064 10100 0.41 0.72 1.40 1.76 Mar 114-03 113-03 114-04 -0.03 114-09 112-01 13-31 386,331 123,064 1010 0.41 0.72 0.40 0.41 0.72 0.40 0.41 0.40 0.4	Strika		CAL	LS -			PUTS -		E US TRE	ASURY BO	ONO FUTUR	ES (CBT)	\$100,000 3	2nds of 10	0%	
10000 0.81 1.13 0.80 1.17 10050 0.59 0.99 1.08 1.44 Mar 114-03 114-04 -0.03 115-18 115-08 93,139 177,334 10100 0.41 0.72 1.40 1.76 Jun 113-03 114-04 -0.03 114-09 113-31 386,331 123,054 10100 0.41 0.72 1.40 1.76 Jun 113-03 113-03 - 113-07 112-31 459 8.881 Est. vol. total, Calls (161) Puts 4178. Previous day's open int., Calls 119314 Puts 64864 Sept 112-01 112-05 -0.07 112-09 112-01 130 12,860  INCTIONAL MEDIUM TERM GERMAN GOVT, BOND (BOEL)/ULFFE) DAI/250,000 100ths of 100%  Open Set price Charge High Low Est. vol Open Int.  Dec. 102.91 102.88 +0.08 102.81 102.84 10922 17976 May 103.10 103.09 +0.11 103.12 103.08 3902 2412  May 115.65 115.61 116.52 212 0 May 115.65 115.85 115.55 1710 0  **UFFE contracts traded on APT. All Open Interest figs. are for previous day.**  UK GILTES PRICES  **Notes fol Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or - High Low Notes Int Red Price 9 + or -						Mar		Jun								Open int
10060 0.59 0.59 1.08 1.44 Mar 114-03 114-04 -0.03 114-09 113-31 386,331 123,054 10010 0.41 0.72 1.40 1.76 Jun 113-03 113-03 - 113-07 112-31 459 8.881 54, vol. total, Calls 8181 Puts 4178, Provious day's open int., Calls 119314 Puts 54864 Sep 112-01 112-05 -0.07 112-09 112-01 130 12,860 Sep 112-01 130 Sep 112-01 130 12,860 Sep 112-01 130 Sep 112-01 Sep 112-01 130 Sep 112-01 Sep 112	10000	0	.81			0.80		1,17	Dac			-	-			
10100		0	.59													
Sep 112-01 112-05 -0.07 112-09 112-01 130 12,850  INCHONAL MEDIUM TERM GERMAN GCVT, BOND  (BOBLICIFFE) DAZS0,000 100ths of 100%  Open Sett price Charge High Low Est vol Open Int.  Dec 102.91 102.86 +0.08 102.81 102.84 10922 17976 Mer 103.10 103.09 +0.11 103.12 103.08 3902 2412  May 115.65 - 115.65 15.55 1710 0  **UFFE contracts traded on APT. At Open Interest figs. are for previous day.**  UK GILTS PRICES  **Notes fol Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes int Red Prices + or - High Low Notes Int Red Prices + or - High Low Notes																
NOTIONAL MEDIUM TERM GERMAN GOVT, BOND (BOEL)(LIFE) DA250,000 100ths of 100%   Low Est vol Open Int.	Est. vol. to	otal, Calls 0161	Pues 4178. F	revious day	us oben tur	, Cella 11931-	4 Puts 64864		Sep		112-05	-0.07				
NOTIONAL MEDIUM TERM GERMAN GOVT, BOND (BOEL)(LIFE) DA250,000 100ths of 100%   Low Est vol Open Int.																
(UFFE) Y100m 100ths of 100%  Open Sett price Charge High Low Est. vol Open Int.  Dec. 102.91 102.88 +0.08 102.81 102.84 10922 17975  Mar 103.10 103.09 +0.11 103.12 103.08 3902 2412 Mar 115.65 115.65 115.55 1710 0  **UFFE contracts traded on APT. At Open Interest figst are for previous day.  UK GILTS PRICES  **Holes fig Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes int Red Price \$ + or - High Low Notes Int Red Price \$									Japan							
Dec. 102.91 102.88 +0.08 102.81 102.84 10922 17976 Dec. 116.58 - 116.61 116.52 212 0 Mar. 103.10 103.09 +0.11 103.12 103.08 3902 2412 Mar. 115.65 - 115.65 115.55 1710 0 **UFFE contracts traded on APT. At Open Interest figs. are for previous day.  UK GILTS PRICES  - Yield - 1983 - 1						MD							OVT. BON	O FUTURE	es .	
May 103.10 103.09 +0.11 103.12 103.06 3902 2412 May 115.65 115.65 115.55 1710 0  "LEFE contracts traded on APT. At Open Interest figs. are for previous day.  UK GILTES PRICES  Notes fol Red Prices + or - High Low Notes int Red Prices + or - High Low Notes 11 (2) Price 5 + or - High Low				-	_					Open	Close	Change	High	Low	Est. vol	Open Int.
** LFFE contracts traded on APT. At Open Interest figs. are for previous day.  UK GILTS PRICES									Dec		-		116.61	116.52	212	a
UK GILTS PRICES    York	Mar	103.10	103.09	+0.11	103.12	103.06	3902	2412			-	-				0
Yloid									· UFFE cont	racts traded	on APT. At C	Courtement	figal are fo	r previous de	Jy.	
Yloid																
Hotes int Red Price E + or — High Low Notes Int Red Price E + or — High Low Notes  11  (2) Price E + or — High Low	UK C	SILTS PE	RICES		1. 5.	83.4	W. Say		×33					- Sec. 1988	- 100 S	V 10.7
Hotes int Red Price E + or — High Low Notes Int Red Price E + or — High Low Notes  11  (2) Price E + or — High Low									-							1
		11.0		null d : -				andre C.Y	letd Barr Barr C :		983			_ Yed _		_ 1993
				HIGHT + O	- High									1) (2) (1)	22 +01-	ingii 129

Spain

Jec. Mar	102,81	102		+0.08		02.81		2.84 10922 3.06 3902	17976 2412		Dec		11	6.58 5.65			116.61 115.65	11	6.52	212		0
NOT	100.10	10,5	.03	+0.11		<b>W</b>		333 3302	2412						on API	. All Open Interes			5.55 Hous day.	1710		0
				_				War was to	_				. 3							- A	V. 4	ala.
UK G	ILTS P	RIC	S			4.6				V VI		× > >	4-1				-	-	-			
	Hotes	int 1	field	Price #	. cr –	High	983		Notes	ri. Y	leki Red	Price £	+ or -	- 1 High	993 Low		Nates	Ye	d Ø Ma	£ +a-	Hah	1993 Los
Chorte <sup>n</sup> A I	ives up to Five							10ac 2903		L07	6.63	123%	+13		1095	Index-Linked	(h)					
ees \$1200	1994	8.45	5.05	100%	-	102;3				9.07	6.77	12853	+13	12633	11878	Treas. 200 '94	.(102,8)	:	- 13	B5g	1365	1315
14 apr 199		14.17	5.09	102]]	_	1994	10255	Funding 35 pt 799-		4.24	5.69	82,	+150		8712	2pc '96	(67.9)	1.08	201 20 209 11	<u>~</u>	3035 11213	194
n 131 <sub>2</sub> pc	1994	1305	5.03	103]]	_	1097	10314	Conversion 912pc 20		7.79	6.62	121 3	+144	1212	105%	2 200 101	. 135.6) (78.3)	1.43	277 17		173	105
	La 1994#	9.78		10212#		105()	10212			5.64	6.49	1012	-14	101選	105%	2 20C 103	170JR (78JB)	2.54	2.84 170	u N	173 1 170 2 1157 180(3 165	15
th 12120c		11.88	205 5.04	1054		1052		Com 9 12 pc 2005 . Trees 121-pc 2003-		7.77 9.82	8 87	1403	+15		1247		135.6		289 11	1)	115%	105
	94#		5.09	10712	_	11112	10713	7 kgc 2008tt		7.10	4.66	1091	+14	1094	9417	20c '08	_69.5	2.63		. +	18013	159
	90-65	11.16 3.00	4.85	974	-7	973	94	8pc 2007-611		7.14 7.34	6.64	100	+ 4	10374	94.	2 12DC '00	(78.8)		2.89 16	44	165	14
	95	9.51	5.21	10777	4.).	1097		Tress 11 Lpc 2003-		8.86	4.84	1274		13275	11616	2120c '11	[74.6]	2.85	300 17	l∛o +1	17143	1486
DAME 135	199511	11.21	5.27	11313		1167	1135	Treas 8 ppc 3007 £	·	7.36	6.72	11513	+1/4		97.1	2 zpc 13	(89.2)		3.04 15	2 +1/4	14263	124
loc 1996		11.93	5.38	1174	+3	120%	11013	8120C 2007 C±±		7.36	6.72	1152		11533	106%	2 2pc 76	_81.6		3.08 15			
5 Loc 19		12.50	5 43	122	+5	125%	1215	13120C '04-8		9.72	6.89	1484	+17		1314	3 70C .50	52.0)	2.96	3.11 14		148	124
	1996‡‡	11.25	5.44	1174	+6	120.4	1154	13-204 44 9		# 1 L	600	1 1073	7110	1-0-4	13,16	2 202 24#	197.7		118 13		124]}	
	Opc 1996	8 84	5.57	11163		112.2	108%									Prospective real	(135.1)		3.12 124	<u>46 +14</u>	124,4	1007
	1997#	10.93	5.73	1214	-1	122,7	11812									and (2) 5%. (2)	- County	OU LSHO	du biolec	AND MILLAN		13 103
# 10120C		9.22	5.71	11393	+il	1144	718.3									Indexing de 8 m	andige of	OF 20 12	and and	home her	4FT 00	STOP IN
	1997##	7.96	5.77	100%	-1	1144	10512									reflect rebosing	al RPI to	100 in .	Jamesury 1	987. Con		becto
ch 150c 19		11.45	5.96	131	+13	132]	12712	Over Fisheed Years								3.945, RPI for M	larch 199	3: 139.3	and for t	October 1	993: 14	11.8
14.pc 1996		8.59	5.98	113,4	+70	113%	109	Treas 9pc 2008 # .		7.44	8.73	120(3	+111		1014							
100 74DC	169813	6.89	5.50	105,3	+12	105,3	8914	80¢ 2003		7.16		1113		1113	92r	Other Fb	ad In	-	-4			
74.pc 1998		8.90	5.88	1054		1054	10133	Coor Sec La 2011 2		7.35		1235		1223 1223	10012	O MIGI I IN	ou III		36			
	1995-98##	6.62	5.31	101		101 ]2	9733	5pc 2011 0 ##			6.77	1234			11533							
4pc 798-1		10.77	6.21	12933	+ 12	12933	125	Treas 90° 20 12‡‡ Treas 5 20° 2008-1		7.30 9.09	6.77	201	+1.	203	TO S			_ Y/e	d	_		993_
								Tress 800 201311		7.86		11312	-17	11313	9315		Notes	<u>µ</u>	Red Pric	0 E + 0r -	High	LD4
								74pc 2012-15th		7.00		11013	+10	1103	89%	African Day 11% 2	078	8.17	7.26 136	.,	1261	1153
e to Fiftue	na Years							Trees 8-4pc 2017##		7.09		123	+113	12313	97.6	Acian Dev 18 pc 2	2009.	8.03	723 137	#	136-	1082
2 15 zpc	96##	11.17	6 08	13833	-14	138芸	13333	Each 120¢ '13-'17 .		7.78		3441	+113	1545	12543	87mm 115gc 2012		8.65			133	11
b 12pc 19		9.65	6.21	12445	+12	124 H	1184							-		Irokand Cap 612 pc '	10	7.69	- 118	15 +L	120	9
<b>m</b> 91 <sub>2</sub> 9c 1	1999##	8.31	6.16	1144		11445	108									90c Cap 1986		8 52		02	118	276
h 124pc	1999	9.69	6.30	126,	- 2	136,4	120,4									13pc 97-2		11.35	- 114		130	11
1012PC	1999	8.78	6.22 6.05	11933	+6	11945	11733									Hydro Quetec 15pc			6.12 162		162 2	139,
# 8pc 19	98 (250p@##	A.05	6 20	11933	-12	49 <u>1</u> 1	484	Underted								Lands 13 <sup>1</sup> 2pc 2006 Language 3 <sup>1</sup> 2pc inte		8.31	8.23 143 - 42		4214	12
Nersion II	Digs: 1909_	7.91	8.27	11383		11335		Consolo 400	,	7.07	_	50,4	trie	5643	10	LCC 3ee '20 Art		7.79	- 42		311	301
pc 2000†	F	9.98	6.63	1343		1342		War Loan 35 octt.		L77	_	51 (4.4)	+114	8111	365	Marchester 17 200	2007		7.89 130		130 %	11
	000	8.36	653	1193		119.3		Conv 31-pc '81 ATL.		111	_	26.	.7	1.83	607	Met. With 3pc B'			9.20 74		744	634
(Ipc 2001		5.89	6.39	102.3		103.2		Treas 3pc '66 Aft		7.17	_	4113	+-2	4113		Printe Angle 3% p			3.90 144		144	1171
196 '01 #4. Nuoc 2002		8.10	6.63	120%		120.		Corecis 21200		184	- 3	36 . 1	+4	363	28%	4 4pc IL 2024			3 83 138		1363	1154
كتابات كالناب		7.24		181391		11013		Fra.38, 212PG		.02	_	255	+12	35%	2712	Util Mex States 1612	c 2008	10 75	- 153		153%	1324

FT/ISMA INTERNAT	ONA	L BC	DI	SER	VICE										
					se secondary market. Lettest prices at										
Issued	84	Offer	Chg.	Yield	leaved	BId	Office	Chg.	Yield		lefued	Bid	Offer	Chg.	Yie
U.S. DOLLAR STRAIGHTS					United Kingdom 71s 97 5600	10012	1005		524	Allerce Leits 113 97 £	100	1154	1153	4 <sup>1</sup> g	6.2
Abbey Natl Treasury 612 03 1000	100%	100 <sup>2</sup> z	-18	6.46	Volkswagen Ind Fin 7 03 1000	1077	103		18.8	Bottet Ges 124, 95 E	300	1037	1087	+4	5.5
AlbertaProvince 91 00 800 Austria 81 <sub>2</sub> 00 400	1173	109		4.53 5.77	World Bank 0 15 2000 World Bank 5 g 96 300	27.8	2818		5.96	British Land 1212 16 E	150	1384	138 2	+4	81
Bank of Tokyo 8% 96	1075	1061	+3	4.88	World Bank 84 00 1250	102	102 <sup>1</sup> 2 118		4.79 5.40	He to 97 6	837	11112	1114	44	55
Belgum 95 98250	1164	1163	•	5.48		111.2	110		L.AU	Hanson 103 87 E	500	1124	1125 1125	44	B.
RECE 73, 67 150	196	10812	+4	5.02	SMISS FRANC STRAIGHTS					HSBC Holdings 11,69 02 E	159	1224	123	+3.	75
	123	13		7.65	Asian Our Bank 8 10 100	1142	114%		4.74	## 10°2 14 £	400	1284	128	+13	71
Cenada 9 96 1000 DCCE 94 95 300	1094	105 <sup>1</sup> 2		4,60 4,00	Council Europe 44; 95 250	10212	103	-24	4.80	January Day Die 7 DD 9	200	ervos.	1031	44	. 6
Cheung Kang Fin 512 98 500	97 <sup>1</sup> 4	97-2		6.17	BB 64 04 300 Box de Fearce 74 08 100	1151	11412	L	5.04 5.36	Land Sect 91 <sub>2</sub> 07 2  Outerio 11 <sub>3</sub> 07 2  Powergen 67 <sub>6</sub> 03 2  Sevent Treat 11 <sup>1</sup> <sub>2</sub> 99 2	200	1137	113%	4	7.
Council Europe 8 96 100	1075	108 <sup>1</sup>		4.88	Fintend 74 99 300	1144	1142	+4	4.43	Program #4 03 P	267	121-2	1214	44	72
Credit Foncer 912 99 300	1174	11732		5.82	Finland 7 <sup>1</sup> 4 99 300 General Motors 7 <sup>1</sup> 2 95 100 Hyundel Motors Fin 8 <sup>1</sup> 2 97 100	103	10314	1	5.10	Severa Treat 11 1/2 99 2	150	120%	120	4	
Dermark 9 <sup>1</sup> 4 95 1571		10912	٠.	4.20	Hyundal Motor Fin 81 <sub>2</sub> 87 100	108		_2	6.06					3	A.
ECSC 814 96 193	10873	109 <sup>1</sup> g	-4	508	lostand 7-3 00	115 4		42	4.88	World Bank 114 95 £	100	1077	108		84
EEC 814 90 100 88 714 95 250	1085	106 <sup>1</sup> 8	J,	4.92 4.98	Kabe 64 01 240	11114	1124		4.52	World Bank 114, 95 £ Abbey National 0 96 N25 TONZ Fin 94, 62 N25	100	834	844	+4	6.0
8 94 97 1000	1137	1144	-1	5.27	New Zeeland 47 99 200 Ontario 614 08 400	1102-	101¾ 110¾	14	4.80	10NZ Hn 94 02 NZ3	75	1134	1144	+	7.
BB 94, 97 1000 Bec de France 9 98 200 Eurofirma 94, 95 100	1134	1134	•	5.41		100	10012	14	5.00	Sec de France Bly 22 FFr	_ 210	10.54	10812	7	5
Eurofime 9 <sup>1</sup> 4 95 100	10912	100%	-1	474	SNCF 7 04 60	1101	11972	• •	4.60	SNCF 914 87 FFT	4000	tent.	11114		71
Ex-Im Bank Japan 0 CC	11112	1117	178	6.21	World Bank 5 00 150 World Bank 7 01 500	10212	10314		4,67			110-4	****		-
Export Dev Corp 9 <sup>1</sup> 2 98 150	1154	116		5.53	World Bank 7 01	1154	11512		4.49	FLOATING RATE NOTES					
Firmith Fancet 93- 95 200	1087	10914	4	5.31 4.40	YEN STRAIGHTS						lested	Blo	0	ler .	Cq
Finland 7 9 97 200 Finnish Export 9 98 200 Ford Motor Credit 6 4 96 1500	1021	102 2	-Ie	5.78	Belgium 5 86 75000	1007	10912		329	Benco Rome 0 99	200	99.51	- 00		218
Gen Elec Capital 64 96 300	1104	110%	7	4.93	Denmark 7 95 40000	10512	1054		216	Beiglum & 07 DM	500	98.97			643
SMAC 918 96 200	107%	1063		5.35	BB 65 00 100000	1181	1184	+l <sub>a</sub>	3.37	BRCE -0.02 98 Batternia 0.10 96 E	350	99.82	90		341
nd 6k Japan Fin 74 47 200	10712	10312	44	5.27	Denmark 7 95 40000 EB 6 5 00 100000 EBec de Franca 5 98 20000	1084	1081	•	245	Britannia 0.10 96 E	150	99.83			678
tats Amer Dev 75 96 200 taly 67 23 3500	DAY.	1071 <sub>2</sub>	٦,	4.81 7.46	Finland 6 <sup>1</sup> 4 98 50000 Inter Amer Day 7 <sup>1</sup> 4 00 30000	100%	110		237	Citoro Bank 00	200	96.73			5.54
Japan Dev Bl. 64 01 500	1135	1134		601	Jenny Day Rt. 5 89 100000	1101	1215g 110 <sup>2</sup> 2	-50	3.05	Credit Licensein & 00	300	100.00			525
kapan Dav (5), 64, 01 500 Kansal Bloc Per 10 96 350	11774	11112		4.82	Japan Dav Bit 5 89 100000 Japan Dav Bit 5 <sup>1</sup> 2 07 120000 Norway S <sup>1</sup> 8 95 50000 Norway S <sup>1</sup> 8 95 50000	119	11012	+l <sub>a</sub>	362	Credit Lyamete 1 98 Credit Lyamete 1 90	1900	98.60			110
TC8 Fin 8 97 200 Matsushta Bac 714 02 1000 Nappon Cred Bix 10 <sup>3</sup> s 35 150	107%	196	+4	5.37	Nopon Tel Tel 5 98	10912	109%		235	MADO IN LANGE WAS DRY -	7000	99.85			6.50
Watsushta Bec 7'4 t2 1000	105%	1054		6.53	Norway 5 <sup>1</sup> 8 95	1037	104%		216	Bec de France 4 98	400	101,48			523
Apport Tel Tel 9½ 95 200	105%	108 <sup>1</sup> 2 106 <sup>3</sup> 2	-2°	5.09 4.23	2012-04 ID	1164	115	+18	3.37	Ferro del Stat 0.10 97	420	99.70			322
Morway 714 97 1000	1065g	1087		5.05	Sweden 55g 95 20000 World Bank 94, 00 50000	119	1085	Hg Hg	2.15 3.35	Financi D 97	1000	99.94			3.50 5.67
Norway 7 <sup>1</sup> 4 97 1000 Ontano 7 <sup>3</sup> 8 00 3000	105	1064		6.60		113	110-4	**4	9.33	Instant 0 96	300	99.72			344
Oster Kenerdibank Bl <sub>2</sub> 01 200	1143	1144		5.99	OTHER STRAIGHTS					May 14 96	2000	100.28			343
erro-Canada 714 95 200	1054	1057	-10	4.91	Arbed 7 <sup>1</sup> 2 95 LFr 600 Genfinance Lux 8 <sup>1</sup> 6 99 LFr 7000	9012	1002		7.80	Lands Permanent 1 <sub>8</sub> 00 £	200	99.94			608
Portugal 5% (02 1000   1000	1153	96 <sup>1</sup> g	44 . 3	5.90	Month Comb. D. DO   Er		10912		7.38	Libyon Bank Peop 5 0.10		82,19			3.55
Duebec Prov 8 96 200	1114	1121	1	5.BS	World Bursh, 8 96 UFr 1000 Bank Voor Ned Gern 75, 02 Fl 1000	1012	102 <sup>1</sup> 2		7.26	DESCRIPTION OF STREET	200	100.04			525
non-three GL GG 100	410	1105	٦,	5.23	Energie Benes 84, 98 R 500	11212	113		629 577	New Zeeland 1 00	250	99.78			349
AS 10 99 200	1144	115%	+	670	AlbertaProvince 10% DO CS 600	170 <sup>1</sup> e	11052	+l <sub>a</sub>	5.50	Renfe 0 96 Societe Generale 0 95	500	99.41			337
SBAB 917 95	1074	10712	-16	4.44	Bell Canada 105 99 CS 150 British Columbia 10 96 CS 600	118 <sup>1</sup> 2	115	+3	724	Societa Generale 0.95	900	88.64			320
SAS 10 9 200 SBAB 91- 95 500 SNCF 91- 98 550 Spain 61-2 99 1500	1035	116 <sup>3</sup> 2 103 <sup>7</sup> 2	+18	5.48 5.75	BB 10 <sup>1</sup> 1 96 CS 130	10014	1104		5.69	State Bk Victoria 0.08 89	_ 5000	98.96			6.60
EEEB BY WENA 6-5 36 300	106	1087	-Ie	5.10	Elec de France På 96 CS 275	1433	1147	+12 +18	6.24	Services (198	120	99.65			350 350
Augustee Sla OS 2000	400	10214	-	4.43	Gen Bec Capital 18 93 CS 300	10012	110	+14	6.78 5.82	Sweden 0 96 United Kingdom -Te 96	_ 4000	99.50			2.63
Weedsh Export 8½ 98	10734	106 <sup>1</sup> g		4.80	KMV let Fin 10 01 C\$ 400	115	116	44	7.15						
nion Managin DL 60 200	109%	100%	7	4.97	Nippon Tel Tel 104 98 CS 200	1150.	1157		8.07	CONVERTIBLE BONDS					
ovola Motor 5% 96 1500	10012	100%	-	5.48	Ordario 8 03 CS 1500 Ordario Hydro 10% 99 CS 500	1031	103	+14	7.67			CENT.			
Inted Kingdom T \ 02 3000	1074	10712	4le	610	Oster Kontrakturk 104 og CS 157	1155	11712	410	6.23			HEDR .	cer o	1	-
Konld Bank 8 98 1500 Konld Bank 8 97 1500	113%	11418	+la	5.63	Ouebec Prov 1012 95 C\$ 200	114%	1153	+12	6.65	Bossing-Ferris 64 00	400 4	222 1	10	04	
Vertd Bank, 84; 97	1117	1113		4.90	1250 Land Res 36 Edu	1087	1074	1.4	5.50	Chubb Cepital S 00 Eastman Kodek 6½ 01	250	86 16	10	G	145.6
EUTSCHE MARK STRAIGHTS					Council Europe 801 Ecu 1100	1151	11618	+14	6.41				18 11 18 10	٠.	-4
Estra 57 97 500	1014	1021-	واد	5.27	Credit Lyonnais 9 96 Equ	1054	108 <sup>3</sup> 8	ᄲ	6.35	Heresat SP2 ORF	900 25	200 TO	~ , ,,		154.2 144.2
elgrum 7¾ 02 500	1094	1095	J.	8.27	Ferro del Stat 10% 00 Fra: 500	1117	112 <sup>1</sup> 8	٦,	5.81			19.1		135	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
reds Foncier 714 00	100	10619	4444	6.36	listy 10% 00 Eou 1000	1211	121	-4	6.45	Lance Sales 64a, 197 P	44	172 1	18 8 10		-
enmark 6 <sup>1</sup> 2 98 2000 subsche Finance 7 <sup>1</sup> 2 95 1000	103	1031	+4	5.33	Note: 10% OU Ecu 1000 Spain 9 00 Ecu 1000	1064	10778	يار.	5.90	LANCO CALDS P	^ 1		0 2 2	13	
	109%	1023	1	221	UNION KNOOTH Sty ID Fo1 2750	1163	11612	4	6.25	Meni Bark Z's (2 Mount lee Fin 81 <sub>2</sub> 97	200 23	25 (	02		0
EC 6 <sup>1</sup> 2 00 2900	105	105 <sup>1</sup> 2	-	5.53	AIDC 10 59 A\$ 100 BP America 12 <sup>1</sup> , 96 A\$ 100	4447	1197	7	7.05	LATE LAND DAT 10 F. T.	250	433 11	17 10 124 11		212
6 7 2 98 400	1105	1111	J	5.39	Comm Rk Australia 134 99 At 100	1337	1313	J.	6.47 7.07						67.5
rland 71 <sub>2</sub> 00	108	1061	,	5.91	Bisportiners 12% 00 A\$75 McDonekis Ceneda 15 00 A\$ 100	1081	1081	7	804	Smith Number 4 02 C	60 1	_	2 13	4	4
Mand 7½ 02 500 My 7¼ 98 5000	1054	1064 1064	_1	6.35	McDonelds Caracta 15 00 A\$ 100 NSW Tressury Zero 0 20 A\$ 1000	1131	1144	11.	5.57	Sun Allance 74 00 E	200 200	5.9	82 8	1/2 1	45.5
						133	14	1		Teaco Capatal 8 05 F	400	39 11	3k 11		20.0

Milgate point for (SVI float

for Yorks

Mr Graham Wilson, manag-

ing director of United, said

that after provision for good-

will the sale would realise a

Extel, whose managing direc-tor is Mr Martin Brooks, a for-

net gain of more than £25m.

# Pearson acquires Extel Argyll joins Financial for £73.5m

By Raymond Snoddy

Pearson, the publishing and media group, yesterday agreed to buy Extel Financial, the financial information group. from United Newspapers for

There was considerable interest in Extel, which pushed the purchase price beyond the expected £50m-£80m, but it is believed that Pearson, owner of the Financial Times, was the only bidder willing to buy all five divisions of Extel Financial, including the lossmaking Financial Systems side.

The purchase price, which has delighted United, includes repayment of an £11.8m intercompany loan.

Pearson, which announced in July it intended to concentrate on its media interests.

said the buy would accelerate its expansion "into electronically delivered information markets not only in Europe but also in the US and Asia." Extel Financial's businesses

range from financial and corporate information on securi-ties to financial news and services for investment administration and analysis.

According to Pearson, Extel's 1992 sales were £34.Sm and pre-tax profits, excluding pension credit, £5.6m before losses of £2.8m in Financial Systems, a division providing investment accountancy systems and services. Pearson believes the losses can be cut sharply next year.

Mr Derek Terrington, media analyst at Kleinwort Benson. said the deal was "good news for United and a considerable

mer Financial Times executive, will continua as a separate operating subsidiary with the Financial Times Group. Mr Fred Perkins, managing director of Financial Times Information Services, said Extel was in almost every area complementary to FTIS services such as the Profile data

also gets a 50 per cent share of a joint venture with Agence France Press which operates the AFX electronic financial

# LWT considers making bid for Yorkshire-Tyne Tees

By Raymond Snoddy

London Weekend Television is considering making a bid for Yorkshire-Tyne Tees, the financially-troubled ITV company in which it holds a 14 per

Following Carlton Communication's agreed conditional bid for Central this week, attention is turning to the future of LWT, the most attractive takeover target after Central.

Granada, which early this year bought 20 per cent in LWT, is being put off by the latter's hefty 593p share price and is also reluctant to move before a proposed ITV ownership rule change is approved by parliament.

The debate on the rule change, which outside London will allow one ITV company to

is scheduled for next Wednes-day. Granada's results are due

Sir Christopher Bland, LWT chairman, is believed to be determined not to accept a takeover if he can find an alternative that makes finan-

cial sense for sharebolders. Every possibla target is being analysed at LWT, but despite the obvious difficulties Yorkshire-Tyne Tees has not been ruled out and is still being considered seriously.

The main problems include the need to divest Tyne Tees and demonstrate that Yorkshire (in which Pearson, owner of the Financial Times, has a 14 per cent stake) could be quickly returned to profit. Uncertainty in the City over a possible bid could lead to a

fall in the LWT share price, which could in turn make it **NEWS DIGEST** 

easier for Granada to pounce. Senior managers at Tyne Tees would, however, be interested in a buy-out, although it is unclear whether such a deal could be financed.

The Yorkshire-Tyne Tees results are expected on December 14 and are likely to show pre-tax losses of about £5m, mainly because of over-trading and discounting of advertising.

The problems are likely to be tackled in the 1992-93 accounts and Lazer, the LWT advertising sales team which formally takes over the Yorkshire sales business on January 1, will be able to sell 100 per cent of the Yorkshire-Tyne Tees

Yorkshire-Tyne Tees is capi-talised at only about £90m, compared with LWT's market capitalisation of some

# store price war

Argyll Group yesterday became the third of the UK's big three retailers to admit that the trading climate was becoming more difficult in UK food retailing and that it was

altering its strategy.
The group, which includes the Safeway, Lo-Cost and Presto chains, reported an increase in interim pre-tax profits from £205.1m to £217.3m. It warned, however, that trading would be difficult in the second half with increased price competition

from Sainsbury and Tesco. Sir Alistair Grant, chairman, said Argyll had adopted a three-point plan.

Safeway has launched an 'everyday low pricing" campaign, cutting the prices of about 200 own-label and branded goods. The group has also cut its planned capital spending from £650m to £550m and is reviewing its policy on depreciation of land and buildings, which is likely to result in a £40m profits hit this year. Mr David Webster, deputy

chairman, said Safeway had not lost sales to the growing hand of discounters such as Aldi, Netto and Kwik Save, but had been affected by a chain reaction.

The spread of discounters offering very low prices had forced superstore operators

prices to compete, which in turn had forced Sainsbury and Tesco to respond

This, he said, had destabilised the market, but be believed it would eventually regain its equilibrium. In the meantime, the bigger chains were best-placed to withstand the increasing competition.

"Chains with advantages of scale and afficiency, with big own brands, and who are prepared to tough it out, are in a much stronger position than new entrants.

Group sales were up 11 per cent to £3.15bn (£3.84bn). Sales at the Safeway chain increased 13 per cent to £2.55bn with new stores contributing 12.7 points of the increase. With inflation at about 2 per cent for the year, like-for-like sales were down about 1.7 per cent. Operating profits at Safeway increased 21 par cent to

News from the Presto and Lo-Cost chains was less positive. Turnover increased 3 per cent to £601m, but operating profit fell 15 per cent to £23.7m. This was due mainly to a fall in profits at Lo-Cost, which Mr Wabster admitted had been hit by competition from chains sucb as Aldi and Netto.

£187.5m (£155.3m).

Group earnings were up per cent to 14.1p (13.3p), and the interim dividend is raised to 3.75p (3.55p).

# Derwent pays £9m for offices

Derwent Valley Holdings, through its Colebrook Estates subsidiary, is buying a 75,000 sq ft 10-storey leasehold office building for £9.23m.

The property, at London's Hyde Park Corner, is beld on a 70-year unexpired ground rent

of \$2.750 a year. Its rental income amounts to £1.67m a year with most leases due for renewal at the end of

The consideration will ba

WOODCHESTER CREDIT LYONNAIS Woodchester Credit Lyonnais plc

£110,000,000 Term Loan Facility

WESTLB GROUP

HILL SAMUEL BANK LIMITED LLOYDS BANK PL¢

Deutsche Genossenschaftsl

ANDFINANCE LIMITED

DG BANK

HILL SAMUEL BANK LIMITED

WESTER GROUP THE NIKKO BANK (UK) pk

Co-lead Managers

Lead Manager

LANDESBANK HESSEN-THUERINGEN GIROZENTRALE

ASLK-CGER BANK NV-SA BANCA DI ROMA - London Branch

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG CARIPLO-CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE S.p.A

CREDIT A L'INDUSTRIE-KREDIET AAN DE NUIVERHEID, Brussek

DEUTSCHE GIROZENTRALE INTERNATIONAL S.A. GULF INTERNATIONAL BANK B.S.C., London Branch LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE

SNS BANK NEDERLAND NV

GIROCREDIT BANK, London Branch

UNIAO DE BANCOS PORTUGUESES (Luxembourg) S.A.

Agent HILL SAMUEL

# Millgate poised for **USM** float

Millgate is coming to the USM through the placing of 17.8m sbares at 40p to raise a net £6.6m. Of the proceeds £6.02m will be used to purchase Laserline Car Alarms (UK), and the balance for working capital. An additional £400,000 is

shares at 40p to some directors and Laserline SpA, the Italian manufacturer of the alarms which Laserline (UK) imports. In the six months to May 31 Laserline (UK) reported pre-tax profits of £455,000 on turnover of £2.97m. Net assets are war-

ranted at not less than

being raised by the sale of

Gibbon Lyons Increased market share helped Gibbon Lyons raise pre-tax profits by 38 per cent in the six months to September 30. On sales up 10 per cent at £12.7m (£11.5m) the pre-tax figure increased from £712.000 to

The USM-quoted maker of

printing taks and related products raised its interim dividend

tax profits from £4.28m to £3.8m for the half year to September 30.

eramme. The interim dividend is lifted to Sp (4.7Sp), payable from

Radius Shares in Radius fell 6p to 27p yesterday after the USM-quoted computer systems and maintenance company said that following a particularly bad third quarter operating losses for the second half to December 31 would be broadly similar to the first.

to 2.2p (2p) on earnings per share of 6.3p (4.4p).

Mid Kent Mid Kent Holdings, tha water supply company, announced an 11 per cent reduction in pre-

Turnover rose 5 per cent to £16.4m (£15.6m) but the pre-tax result was after a net interest charge of £644,000 against £298,000 received. That represented the costs of financing the continuing investment pro-

earnings per sbare of 16. (19.3p).

However, based on the con-

tinuing growth in sales of the

National Development Company

Notice of Philippine Privatization

The National Steel Corporation

(Invitation to Pre-qualify and Bid)

The National Development Company (NDC) of the Republic of the Philippines seeks a

strategic investor to purchase a sixty-five (65%) interest in its wholly-owned subsidiary, the National Steel Corporation (NSC). NSC is the largest producer of semi-finished steel products in the Philippines, supplying over 40% of the flat and long products market.

A Preliminary Information Booklet on the privatization is available from the NSC

(632) 818 3284 loc. 42/69, (632) 815 4478, (632) 817 5764

group'e new products, directors expect a return to profits in 1994. Pre-tax losses of £466,000 were reported for the first half.

### **Mountview Estates**

Mountview Estates, the prop-erty dealing group, saw profits dip to 13.37m in the half year to end-September.

The decline from last time's £3.62m was described by direc-tors as "disappointing" although there was "reason-able expectation" that results for the full year would match the previous £6.79m.

Turnover amounted to £7m (£7.31m). Earnings dipped to 49.3p (52.8p); the interim dividend goes up to 10p (8p).

## Cantab Pharm

Cantab Pharmaceuticals, which came to the market in October, reported higher third quarter pre-tax losses of £762,000, against £359,000. Turnover fell from £280,000 to

£219.000. The figures for the nine months to September 30 showed losses of £2m (£325,000) on turnover of £837,000 (£1.45m). Three months losses per share were 14p (8p) for nine month figures of 37p (20p).

management buy-out

**Debt Facilities** 

**Gardner Merchant Services** 

**Group Limited** 

co-arranged by SAMUEL MONTAGU

McDonnell Douglas Information Systems

management buy-out

arranged by

SAMUEL MONTAGU

Dawson International PLC

# Navarro Saltos De Agua S.A. Spain

project financing

Pts. 1,245,000,000 Limited – recourse Facilities

arranged by

Samuel Montagu

\$100,000,000 Term Loan and **Revolving Credit Facility** 

arranged by

SAMUEL MONTAGU

The deadline for submission of pre-qualification materials is on February 11, 1994 at 5:00 p.m. (Manila time). The sale, which will be through public bidding by pre-qualified parties, is scheduled in April 1994.

Prospective investors should register their interest by following the procedure set forth in the Preliminary Information Booklet. Those who submit their duly signed statement of interest and confidentiality agreement and pay for a full Information Memorandum by January 21, 1994 at 5:00 p.m. (Manila time) will be entitled to attend the pre-

This notice does not constitute, or form part of, any offer for sale or subscription of, or solicitation of

any offer to buy or subscribe for any securities.

Privitization Technical Committee by contacting:

371 Sen Gil J Puyat Ave Makati, Metro Manila

**Philippines** 

Emelito C. Castro or Veronica A. Santos National Development Company

First Bank Building (formerly Producers Bank Bldg)

(632) 615 4472, (632) 815 9982

qualification conference, which will be held in Manila on January 31, 1994.

# Strong second half lifts Bass

By Philip Rawstome and Peter Montagnon

A strong second half performance by Hollday inn operations in the US and Asia/ Pacific helped Bass, the UK brewing, botels and leisure group, lift full year pre-tax profits 7.4 per cent to £508m. The results were ahead of market expectations and the shares added 34p to 537p.

Mr lan Prosser, chairman and chief executive, said it appeared unlikely that trading in the first half of the present financial year would henefit significantly from the economic environment.

"However, the management actions we have taken will produce improvements over the year and the husiness is well placed to gain from any increased consumer spending

Yorksbire Water said its

non-regulated businesses made an small but ancouraging con-

tribution to pre-tax profits.

which grew hy 4.2 per cent to

£74.8m in the six months to

September 30, against £71.8m.
The interim dividend is lifted

8 per cent to 7.6p (7.05p). The

interim payment will excep-

tionally be made on April 6, to

take advantage of the reduc-

tion in the rate of advance cor-

poration tax effective from that

Turnover rose by 8 per cent

to £259.4m (£239.5m), in which

there was an overall increase

in main charges income from

Severe price competition and

weak demand in some areas

saw pre-tax profits at Hunting-

don International, the life sci-

ences and engineering services

company, fall from £14.4m to

£8.79m in the year to Septem-

The board remained confi-

dent about long term prospects

but expected 1994 to be another

difficult year. Earnings growth

in the second half of 1993 was

DIVIDENDS ANNOUNCED

Current

By Catherina Milton

By Andrew Bolger

to end-September increased marginally to £603m on turn-over which grew hy 3.3 per cent to £4.45bn Holiday Inn profits rose 15.3

per cent to £128m (£111m). The results reflected a substantial turnround after a first half decline. In North America sec-ond half dollar profits were 15.5 per cent higher, with revenue per available room 3 per cent ahead, and in Asia/Pacific profits rose 41 per cent. Overall, a net 89 hotels were

added to the system which now comprises 1,774 hotels. Brewing profits fell 8.2 per

cent to £156m, hit hy price competition and charges of £18m for reorganisation, increased bad deht provisions, and the change to end product duty. Net margins fell from 10.9 per cent to 9.8 per cent. UK beer volumes, however, rose nearly 1 per cent to 8.38m Operating profit for the year barrels and market share grew

the core husiness of a little

more than 5 per cent, and an

increase of nearly 75 per cent

The downward trend in

industrial and commercial

water consumption continued

and this seemed likely to be

maintained as more customers

totalled £112m in the first six

months, almost 20 per cent

below last year's record level.

Investment totalling £260m

was planned for the full year,

which Yorkshire said was suffi-

cient to maintain progress

towards compliance with the

company's quality and envi-

unlikely to continue through

A maintained final dividend

Sales, net of subcontracting

costs, rose to £156.1m

(£139.6m). Operating profits were £15.5m (£16.7m). Mr Chris-

topher Cliffe, finance director,

said the company had endured "one of the most difficult years

There was a £3m exceptional

Relieves all known

Benefit Administration

headaches. Is administering your amployed hanefits

2.775 2.775 10.3

in its history"

Feb 9

of 1.9p is proposed for an unchanged total of 2.775p.

Earnings fell to 7.4p (11.5p).

the first quarter of 1994.

Investment in water services

sought economies.

Huntingdon falls to £8.79m

from non-regulated activities.

Yorkshire Water advances 4.2%

0.5 per cent to 23 per cent. Profits from Britvic soft drinks fall to £35m (£41m) as recession, poor summer weather, and price competition reduced sales volume by 5 per

Pub profits, reflecting a reduction in the estate of about 520 outlets, were 4.2 per cent lower at £205m. But profit per managed house, driven by an increasing contribution from food sales, was 5 per cent Leisure operations raised

profits by 15.6 per cent to £74m with a strong performance hy Barcrest, the amusement machine husiness, which led the UK market with a 43 per cent share, and improvements from Coral betting ahops and Gala hingo cluhs.

Non-regulated activities con-tributed £2.9m to operating

profits of £83.8m. A further

£63m was invested in the non-

regulated activities during the

period, including the purchas-

ing of a third leasing company

profits were evenly split

between leasing, property and

Net debt rose £10.1m to

£225.9m, giving gearing of 18.3

per cent, up from 11.2 per cent.

Earnings per share were

environmental activities.

in July for £51m. The operating

Earnings per share grew 2.8 per cent to 36.3p and a final dividend of 14.35p lifts the total 4.8 per cent to 19.8p.

### Sorrell sells 40% of WPP improvement in the second holding half and daserves credit for increasing its share of the beer market with only a limited

By Diane Summers,

Mr Martin Sorrell, chief executive of WPP, the heavilyindehted marketing services group, has sold about 40 per cent of his shares in the com-

A total of 848,917 shares were sold by Mr Sorrell on November 18 at 92%p, leaving him with 1.3m abares out of WPP's issued equity capital of 434m shares.
Mr Sorrell is the first direc-

tor to turn seller of the ahares since they hegan a robust recovery from their all-time low of 22%p in October

He and some fellow board members had been periodic hnyers of the shares during the sharp upturn. Mr Sorrell bought 100,000 shares at 34%p in September

1992, while other directors acquired atock the following month. Mr Sorrell acquired a fur-

ther 100,000 shares at 55p this January. WPP's ahare price peaked at 105p in mid-September, following the sale by banks of most

of the ordinary shares they received by converting preference shares in the company.

SG Warburg, the stockbroker, bought 46.9m shares at 93p and placed them at 94p with 60 institutions in the UK.

US and Europe. The shares yesterday closed 3p up at 91p.

# Stammers set to resign second post

By Andrew Bolger

Mr Linnel Stammers ia expected today to resign as non-executive director of BBA, the car components group just 24 hours after stepping down as non-executive direc-tor of BTR, the industrial conglomerate.

have decided to quit both posts after concerns arose about possible future conflicts of interest between the groups. He wanted to behave in an

potential conflict of loyalty. It appears BTR is still smarting over the departure of one of the ludustrial conglomerate's most promising execu-tives, Mr Roberto Quarta, 44, wbo last month left to become chief executive of BBA

from BTR yesterday severed a 29-year connection with the group. BTR said the possibility of future conflicts of interest with a competitor meant his resignation had been

chairman, stressed he was not suggesting any impropriety by Mr Stammers, who he accepted had played no part in Mr Quarta's selection. He had the blgbest regard for Mr Stammers, a former joint chief executive of BTR's European region and an executive director until 1988. Mr Ireland said: "There's nothing in the air between us - It's just a situation that arose."

who was seen as a future can didate to succeed Mr Alan

We work for organisations ranging from major PLCs to managamant buyouts; advising on exiating procedures, implamenting mora cost-efficient programmas, providing staff to tackla hacklogs - and more hesides.

For details, talephone lain A. Urquhart on 0635 550200.

consultants, can offer you averything from advica on departmental efficiency to their comprehensive BS5750 registared managament system that takes benafit administration

Wa can promiaa you a practically instant cure.

Towers Perrin

complately off your hands.



awarded 9S5750 for

36.1p (34.4p). Yorkshire's shares closed 25p higher at 585p, boosted partly by a rising market. However,

charge for restructuring the US

engineering and environmental business which forced the com-

pany to make a trading state-

ment in March.
However, the company's strongest business, life sci-

ences, had seen growth in con-

firmed contracts net of cancel-

lations for the first time in

three years. The division had

resisted price pressure, mar-

gins had held up and even improved, Mr Cliff said.

tion from Travers Morgan, the

construction-related project

management company bought

in December 1991, had been

struck during a year of survival in the midst of fierce

competition in its largest UK

Net debt rose to £44.5m

(£39.7m) partly because of the

large amount denominated in

dollars. Gearing at the year

end was 69.9 per cent (70.9 per

For the second year in a row

the company saw a net cash outflow, of £2.2m (£4.6m). In

1992 Huntingdon paid £11m for

market

cent).

programma a pain in the

Doas keeping track of your

pension schame costs maka

Do you auffer from andless,

time-wasting distractiona

from your core husiness and a nagging faar that there has to be a bettar solution? The remedy is at hand Towars Perrip, human

organisation?

Travers Morgan.

The first full year contribu-

the company helped give the whole sector a lift by talking again about the scope for the next five years, which will be speeded by a new manage ment structure. The shares are on a prospective yield of about 5 per cent, which puts them in the middle of the pack. Yorkshire has done well on the costs front and seems to have chosen interesting areas for diversification, such as medical inclneration. However, the shares are likely to drift, along with the rest of the sector, until the regulator gives a clearer indication in July of the pricing regime which will apply from 1995 onwards.

drop in margins. But since the

market is likely to remain

highly competitive there must

be doubt about whether the

company can cut costs far enough to avoid further mar-

gin erosion. Hotel profits were

actually down by 2 per cent in dollar tarms. While the US

hotel business is showing good

underlying growth, the Euro-pean market is depressed and

further progress in the US may depend on the rate at which

new franchises are added. Bro-

kers' profit estimates for the

current year of about £530m

put the shares on a forward

multiple just over 14 times.

That would make them expen-

sive without the support of a

historic yield of 4.6 per cent.

# **New Rothmans** and Vendome

An appeal by New Rothmans and Vendome Luxury Group to have their shares included in FT-SE Actuaries share indices has been turned down by the appeal committee.

However, the committee said t "would strongly hope that a means may be speedily found whereby New Rothmans and Vendome Luxury Group may be included in the UK

The shares were excluded by tbe FT-SE Actnaries Share Indices Steering Committee because the companies do not conform to the definition of UK companies. A working party will now

start to review the share indices ground rules on the inclusion of shares in companies with cross border capital structures. A decision is expected from the steering committee by next April.

# Heron repays £150m early

Heron international, Mr Gerald Ronson's private property and trading group which finalised a £1.2hn debt restructuring in September, has repaid £150m of deht early, writes Maggie Urry. The payment, made by Heron Corporation, was due on March 31 next year and £25m of it had been repaid by September.

The payment was made largely from disposals of properties which have been sold at values higher than those ascribed to them in the refinancing plan.

Heron cut its deht in the estructuring through a swap of some loans into equity. The next debt repayment is £160m

# lose appeal By Maggia Urry

Mr Stammers is believed to even-handed manner over any

Mr Stammers's resignation announced "with regret".

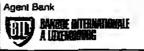
Mr Norman Ireland, BTR's

However, since Mr Stam-mers joined BBA's board in 1989, the scope for a conflict of interest is scarcely new.

BTR watchers will be left wondering what role had been planned for Mr Quarta, the USborn son of an Italian tailor Jackson as chief executive.

### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT US \$ 250,000,000 FLOATING RATE NOTES DUE 2002

Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the next six month pariod starting Novambar 27, 1993 has bean fixed at



# Brighter outlook for GEC on back of investment

Yesterday'a sharp decline in GEC's share price, sparked by Lord Prior's warning of more or less flat earnings for the current year, may have been overdone. There is no doubt, however, that coupled with the group's lacklustre results for the first half, the warning prompted an abrupt change of market sentiment.

Looking further ahead the picture is somewhat brighter. as the group should begin to reap the benefits of its heavy investment in alectronic systems and power systems, two of its three principal husi-

Profits in the alectronic systems division, for example, were down by £11m to £79m hut orders, up 2 per cent since March at £4.9hn, exceeded

Orders were received for avi-

onics systems for Tornado air-craft for Saudi Arabia, sonar systems for Trident and the laser warner for the Eurofigh-

The decline in profits in electronic systems was caused by heavy development costs necessary hefore product sales, according to Lord Weinstock. GEC managing director. The costs of interactive in flight entertainmant systsms, for example, had risen and provi-sions had been made. Work on the Eurofighter was progress-ing, hut longer development cycles provoked higher spend-

Pre-tax profits in the components - semiconductor chips area were flat at 16m. The company's profitability is tied to volume sales of products such as computer disk drives for which it makes special cir-

cuitry.
Power systems showed a

slight rise in pre-tax profits from £77m to £79m. The order book, at £6.6km, was 6 per cent higher than at the March 31 year end. The company has been selected by the Korean High Speed Construction Authority to negotiate the high speed train contract for the Seoul-Pusan line, valued at \$2.4bm (£1.61m). It has also won orders worth more than £300m for London Underground's Jubilee Line extension

Telecommunications, the third of GEC's principal bustnesses, showed a significant drop in profits to £44m (£61m). Orders received, however, were

np 32 per cent. Continental Europe, where GEC has about one third of its business, remains the compa-ny's chief problem area, but the trio of businesses in the US, Gilbarco, Videojet and Picker, turned in record sales

# GEC expected to acquire choicest parts of Ferranti

Even though GEC yesterday abandoned its 1p a share rescue hid for Ferranti, Britain'a higgest manufacturing group is still expected to pick up the best of what remains of Ferranti's defence electronics businesses

Indeed GEC could well save money by buing those Ferranti operations it wants from the receiver instead of footing an £11.4m acquisition bill and assuming responsibility of Ferranti's net debts, contingent liabilities and overdue creditors' payments totalling about £155m. The dismantling of Ferranti actually began in

1989 following the discovery of huge fraud in International Signal and Control, the US subsidiary which Ferranti acquired in 1987. The ISC fraud blew a massive hole in Ferranti's balance sheet and forced Ferranti's management, led by Mr Eugene Anderson, chairman, to embark on a £500m asset sale programme to try to keep Ferranti alloat. In the process its work-

bank debts were reduced from £689m in 1989 to about £100m at the end of September. GEC picked the prize fruit of the Ferranti empire after the ISC debacle, paying

force was cut from 22,000 to less than 3,700 and

£310m in 1990 for its radar division. The business included the project leadership for the radar to equip the European Fighter Aircraft Last year. GEC-Marconi bought the company's missile business for £38m. In its offer document for Ferranti issued at

the start of November, GEC identified four other areas where a combination of both group's operations would result in business units "better placed to win orders for defence equipment at home and overseas." These are combat management systems for surface ships and subma-rines; air defence command, control and communications systems; ship and submarine sonars; simulation and training products.

It is assumed that these are the businesses which GEC might be interested in acquiring from the receivers. Among these assets Ferranti's sonar operations were folded into a joint venture with Thomson-CSF, the French defence group, in 1990 and its investment was valued at £25.7m in the latest accounts.

Putting a value on Ferranti's other assets is difficult, particularly since much of the poten-tial value to a purchaser prohably lay in the experience of its workforce which may now be

# Dairy Crest ahead to £17m

By Maggle Urry

Dairy Crest, the Milk Marketing Board's dairy products division which is due to float in the new year, recorded a 28 per cent rise in pre-tax profits from £13.3m to £17m for the half year to September

Profits were struck after £2m (£4.4m) of exceptional rational-

Mr John Houliston, chief executive, said Dairy Crest was very much looking forward to industry deregulation and flotation.

The flotation is expected to value the group at betwean

Mr Houliston said details of the move were under active

In the past three years much had heen done to prepare the business to be "s robust and sustainable" company when it was exposed to a free market in milk, when the MMB is abolished on April I, and to being a public company.

Mr Houliston said that

although he believed that Milk Marque, the buying group the MMB has proposed to succeed itself, was the safest way of moving into the new system, the company's prime consideration was to guarantee its milk supplies at competitive prices.

In the half year turnover fell

from £575m to £526m, as the volume of milk available for manufacture fell by 6 per cent and Dairy Crest had to absorb price increases of 12.8 per cent for liquid milk. Turnover from continuing

operations rose 1 per cent to £412m (£409m). The group sold five bottling dairies which supplied doorstep milk deliveries, a market currently down by more than 10 per cent.

Operating profits from concent to £17.7m (£15.5m).

The consumer foods division increased operating profits by to £9.2m (£6.6m), but the food services side fell from £8.9m to

# VENDÔME

LUXURY GROUP

## RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1993

endome Luxury Group ("Yendome"), which was formed by means of the reconstruction of the luxury goods and vobacco businesses of Compagnie Financière Richemont AG, Rothmans International p.l.c. and Dunhill Holdings PLC, comprises the luxury goods businesses formerly controlled by those three groups. Vendome, whose units have been quoted on the London Stock Exchange since the reconstruction became effective on 25th October, 1993, controls the Cartier, Alfred Dunhill, Monthlane, Piaget, Baume & Mercier, Karl Lagerfeld, Chlor, Sulka and

The Boards of Directors of Vendome announce the following unaudited pro forma results for the six months ended 30th Sentember 1997

Financi	al Higbligbe	in Swiss Fran	CS	
	1993	1992		
Turnover	1,169.4 m	1,168.3 m	+	0.1 9
Operating profit	201.0 m	186.9 m	+	7.5 9
Profit before Taxation	232.8 m	213.9 m	+	8.8
Profit attributable				
to Unitholders	185.5 m	155.6 m	+	19.2 9
Earnings per Unit	0.266	0.223	- +	19.2 9
CONTRACTOR OF THE	DE MESTERS	CANADA AND THE STATE OF THE STA		2200
C.C talking	The second second	THE REAL PROPERTY AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AD	Trans.	THE PERSON NAMED IN
C.C talking	The second second	terling at avera	Trans.	THE PERSON NAMED IN
Financial High	lights in £ S	terling at aver	Trans.	THE PERSON NAMED IN
Financial High Turnover Operating profit	lights in £ S	terling at avera	Trans.	ies
Financial High	1lights in £ S 1993 524.4 m	terling at avera 1992 454.6 m.	Trans.	15.4%
Financial High Turnover Operating profit Profit before Tuxation Profit attributable	1lights in £ S 1993 524.4 m 90.1 m	1992 454.6 m. 72.7 m	Trans.	(5.4% 23.9 %
Financial High Turnover Operating profit Profit before Tuxation	1lights in £ S 1993 524.4 m 90.1 m	1992 454.6 m. 72.7 m	Trans.	(5.4% 23.9 %

The results, which have been compiled on a pro forma basis to reflect the fact that Vendome did not trade as a single entity prior to 25th October, 1993, have been adjusted in order to harmonise the accounting policies of the group's subsidiaries.

Copies of the interim report can be obtained from: Vendame I.uxury Group PLC 50 Jermyn Street London 5WIY 6DL Vendôme Luxury Group SA 24-26 Avenue de la Liberté le 1930 Luxembourg

# British Bio-technology losses widen to £8.8m

British Bio-technology, the pharmaceuticals group, yester-day announced losses of £8.81m for the six months to October 31, against £4.72m.

The company blamed the 87 per cent increase on escalating costs of developing a new generation of anti-cancer and anti-Alds drugs.
Mr James Noble, finance

director, said the results were within budget but warned that further losses were inevitable as the company continued clinical trials of drugs which would not go on sale for at

The range of drugs being tested by the company includes new treatments for

cancer, HIV, acute shock and asthma

Mr Noble claimed most biotechnology companies incur insses while they develop such drugs, and British Bio-technology was no exception.

The results also included second quarter figures which showed turnover, on continu-ing operations, of £693,000 (21.2m). Losses amounted to £4.61m (£1.83m) and losses per share worked through at 12.7p Losses are expected to

worsen next year with the launch of clinical trials in the These trials will be conducted by a new subsidiary in Maryland which will oversee

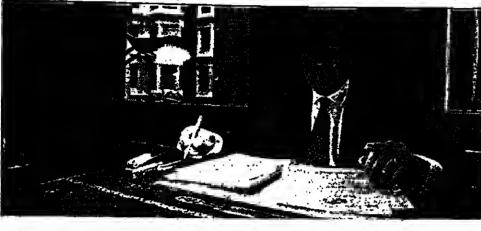
drug development and seek

regulatory approval in the

We're moving into the most expensive stage of develop-ment and we will need to raise more money," Mr Noble said. The company expects to make a share placing in 1994 and hopes to forge alliances with large pharmaceutical

Turnover for the six months declined from £3.9m to £2.88m, mainly reflecting the disposal of British Bio-technology Prod-ucts, its research reagent and assays subsidiary, which was sold in July to Techne Corp of the US.

Interim losses per share wid-ened from 14.3p to 24.3p.



Trevor Oshorne: to be chairman of new joint venture facilities management company

# Osborne back into property

acquire

erranti.

Mr Trevor Osborne, former chairman of Speyhawk, the debt-strapped development company which went into receivership in May, yes-terday took another step back into the property world with the launch of a facilities manage-

The new concern, Building and Property Group, is a joint venture formed by Amec, the UK construction company, and Pell Frisch-mann, the international engineering consul-

BPG paid the UK government £10.4m for two former Property Services Agency businesses,

Building Management South East and Building Management South & West.

Mr Osborne, brought in to chair the company through Pell Frischmann, claimed the joint venture is the UK's largest facilities managemen company, with pre-tax profits forecast at £20m

for the year to March 1994 on sales of £450m. Unkindly dubbed "Clever Trevor". Mr Osborne, one of the best known figures in the UK property industry, is anxious to put the unhappy experience of Speyhawk behind him. At the time of the receivership 46 banks were owed more than £350m secured on assets of £200m. Mr Osborne said: "Building and Property

# Gibbs Mew ahead to £1.6m as cask ale sales jump 25%

Gibbs Mew, the Salisburybased brewer and commercial property company, has built upon the revival shown in last time's second half. The USM-quoted group yesterday reported a marked improvement in profits and earnings per share and its first increase in the level of interim dividend since 1990.

Profits before tax for the six months to October 2 amoun to £1.6m, against £317,000 in £1.17m for the last full year. Comparisons were restated for

MIT Tom appointed non-executive chair-man in October following the death of Mr Peter Gibbs, who had headed the company since 1967, said the group had "produced real growth and profit despite economic and trading extremely fragile and excep-

Hedderson.

The increase, he

UK D and the move away from high volume low margin busipess. Turnover totalled £18.4m (£11.8m); adjusted for UK D sales, however, the figure fell

by some £1.5m. The brewery division was the main engine of growth ditioned ales ahead by some 25

The interim dividend is raised 25 per cent to 3.75p (3p), payable from fully diluted earnings of 16.99p (2.44p).

# RICHEMONT

RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1993

The Board of Directors of Compagnic Financière Richemont AG announces the fallawing results far the period ended 30 September 1993.

		Fi	nancial H	ìgh	lights			
			1993		1992 Restated		1000	
	Net Sales Revenue	£	1 744.0 m	£	1 540.3 m	. +	13.2 %	
E	Operating profit	£	294.0 m	£	267.8 m	+	9.8 %	
	Profit before Taxation	£	310.9 m	£	283.1 m	+	9.8 %	, <b>/</b> 2
	Profit attributable to Unitholders	£	96.6 m	£	94.5 m	+	2.2 %	
10 m	Earnings per Unix	£	16.82	£	16.46	+	2.2 %	

Operating profit at £294.0 million was 9.8% higher than in the entresponding perind last year. This reflected increeses reparted by Richemnat's principal subsidiaries, Rothmans International and Vendome Luxury Graup. Barh reported increases in aperating profit, lergely due ra east savings and the benefits of the weakening of scerling. Richemont's operating profit was adversely affected, however, by casts essociated with the development of the Group's media interests.

Oo 23 October 1993 the restructuring of Richemant's rabacco and luxury gands interests was completed. In consequence, the structure of the Group has been simplified and menagement of the luxury goods compenies centralised in Vendame. Richemont's tobacca interests are held through Rathmans International, the units of which are quared on the stock exchanges of Amsterdam and London. The Graup's luxury goods interests are held through Vendôme Luxury Graup, the units of which are quated on the stock exchange in London and which will, in due enurse, also be quoted in Luxembaurg. Vendôme enatrols the Cartier, Alfred Dunbill, Mantblanc. Piager, Baume & Mercier, Karl Lagerfeld, Chiné, Sulka and Hackett groups.

lo order to cosmic the comparability of results between those reported by Richemant and those of its two principal operating groups, the results for the six-month period ended 30 September 1992 bave been restated to reflect the edjusted comparative figures reported by Ruthmans International and the pro-forma comparative figures reported by Vendôme for that period.

Copies of the interim report of Richemont may be obtained from: Campagnie Financière Richemont AG Rigistrasse 2 6300 Zug Switzerland Telephane: (042) 22 33 22 Telefax: (042) 21 71 38

Richemont International Limited 15 Hill Street London WIX 7FB Telephane: (071) 499 2539 Telefsx: (071) 491 0524

# Field grows by 14% to £6.8m

By Maggie Urry

Field Group, the folding carton company which floated on the stock market in July, yester-day reported interim results showing a 14.4 per cent rise in pro-forma pre-tax profits to £6.8m - in line with expecta-

The interim dividend is set

at 2.3p, an 8 per cent rise on the dividend the group indiopment costs of its patented cated it would have paid had it been public last year. The shares rose 8p to 273p, compared to the float price of

> Mr Keith Gilchrist, chief executive, said that the high level of promotional activity by customers such as supermar-kets – which adversely affects Field's business by shortening runs - had not eased as hoped.
> Mareen, the Belgian subsidiary, had been affected by the economic slowdown in contiental Europe, although it had recently won two new con-tracts worth £1.5m.

However, the group's Ports-mouth factory bad beaten expectations on its tobacco packaging machine, installed

Mr Gilchrist said recovery in the UK was still slow and fragile, but there were signs of improvement further ahead. For instance, orders for Easter egg packaging next year were not imaginative, but designs for Easter 1995 now being discussed were revealing a greater desire for innovation from customers suggesting, he said, "marketeers are less constrained by accountants".

Pressure on selling prices had been balanced by raw material price reductions and through cost cutting. Turnover growth in the half to October 3 was 10.5 per cent to £75m. although volume growth was

higher than that. Operating profits rose 10.7 per cent to £6.97m, including £205,000 from the packaging business bought from Boots in July. Pro-forma interest charges fell to £176,000 (£360,000). The tax charge for the year is estimated at 26 per cent. Earnings per share were 8.5p (7.5p) on a pro-forma basis. Despite the £5.7m acquisition of the Boots business, net debt

# Northamber cuts first half deficit to £54,000

£54,000 were announced by Northamber, the supplier of computer hardware and soft-ware, for the half year to October 31. Losses last time were

Mr David Phillips, chairman, said the result reflected the benefit of the closure of Studley in Ireland, which lost £258,000 in the first half last year and more than £1m in the

again in the period. It was clear, he stated, that

the 1993-94 year could be another difficult year for the Turnover improved to £45.7m compared with £45.3m which

included £3.05m from discontinued operations. Losses per share were 0.3p



# Doing business in Hungary? What you need is the CIB Group!

Central-European International Bank Ltd. (CIB): dollar based offshore-type bank offering a wide range of services,

- CIB-Közép-európai Hitelbank Rt. (KHB), (Central-European Credit Bank Ltd.): mostly local currency services,
- CIBINTRA International Trading Co. Ltd.: complex trading services,
- CIB Broker Ltd.: brokerage of shares and other securities.

ALL SERVICES ON THE SAME PREMISES!

CIB-"The best bank" in Hungary

(Euromoney, July 1993)

CIB Group

V., Váci utca 16. H-1364 Budapest, P.O. Box 170. Telephone: (36-1) 118-8377 Telex: 224759 CIB H and 226101 CIBEX for Foreign Exchange, Cable: CIBANK Budapest, SWIFT: CIBHHUHB, Telefax: 118-9415



"Johnson Matthey had a good first half.... led by an excellent performance from Materials Technology Division"

DAVID DAVIES, CHAIRMAN

KEY FIGURES	1993	1992	change
Operating profit	£37.9m	£32.5m	+17%
Profit before tax	£35.1m	£33.2m	+6%
Earnings per share	14.6p	12.1p	+21%
Interim dividend	3.4p	3.2p	+6%

# Johnson Matthey

WORLD LEADER IN PRECIOUS METALS TECHNOLOGY

For a full copy of the Interim Results, please contact: The Secretary, Johnson Matthey Plc, 2-4 Cockspur Street, London 5W1Y 5BQ.

The concerns of this advernancem, for which the Directors of Johnson Matthey Pic are solely responsible, have been approved for the purpose of section 57 of The Financial Services Act 1986 by an authorised person.

# DAIRY CREST LIMITED - INTERIM RESULTS

- Operating profit from continuing operations up 14% to £17.7m.
- 'lurnover from continuing operations marginally increased to £412m.
- Profit before tax 28% ahead at £17m.
- Net borrowings in the half year down from approximately £70m to under £7m resulting in gearing falling from 33% to 3%.

Turnover - Continuing operations  Consumer Foods  Food Services	SEPTEMBER 1993 2m 156.3	SIX MONTHS TO SEPTEMBER 1982 Em 131.6
	412.2	408.7
Operating Profit - Continuing operations		
Consumer Foods	9.2	· 6.6
Food Services	8.5	8.9
	17.7	15.5
Profit before tax	17.0	13.3

Dairy Crest Limited, Dairy Crest House, Poremouth Road, Surbiton, Surrey KT6 5QL.

The contents of this advertisement, for which Dairy Crest Limited is responsible, have been approved by J. Henry Schroder Wagg & Co. Limited, a member of the Securities and Futures Authority, for the purposes of Section 57 of the Financial Services Act 1986.

Swiss Re.

Car catalyst side casts shadow over mid-term performance

# Johnson Matthey improves 6%

By Kenneth Gooding, Mining Correspondent

Johnson Matthey, the precious metals technology group, lifted profits before tax by 6 per cent from £33,2m to £35.1m in the six months to September 30

The interim dividend goes up from 3.2p to 3.4p. Mr David Davies, chairman, said the group had performed

The result was widely pre-dicted but analysts came away from a meeting with management disappointed by the performance of the car catalyst business, where turnover was up only 2 per cent, and the share price dipped 3p to 496p in an otherwise rising Some analysts also suggested

that JM had been a good defensive stock in the recession but was unlikely to gain as much

Earnings per share rose 21 per cent, from 12.1p to 14.6p. after a one-off £3.7m saving on ACT from the group's enhanced scrip dividend alter-

Mr Davies gave little away about the second half. He said there were some

"encouraging" signs of growth in the US economy but recovery in the UK remained fragile and JM was experiencing poor conditions in other European markets. Platinum group metals

prices are important to JM because it takes a percentage commission from Rustenburg of South Africa.

Mr Davies pointed out that, although rhodium prices had recovered from their lowest levels, "any significant improvement in platinum group metals prices is unlikely

without sustained economic recovery. The materials technology division provided the highlight of the half-year and continued its recovery with a 53 per cent

improvement in operating profit to £13.5m. Operating profit at the catalytic systems division was slightly ahead at £13.3m; in the colour and printing division It was up 19 per cent at £5m, while the precious metals

division's operating profit was down by £400,000 to £10.1m. Mr Davies revealed that, after a successful two-year pollaboration, JM had signed a

By Richard Lapper

Alexander & Alexander Services, the US-based interna-tional insurance broker, is to

acquire Clay & Partners, one of

the UK's biggest actuarial

A&A paid Clay's partners with 2.27m shares of A&A com-

mon stock, valuing the firm, which provides employee bene-

fits and related consulting ser-

vices to corporate clients, at

\$40m (927m). The deal is A&A's biggest

since it acquired Reed Sten-

house in 1985 and signals grow-

ing interest among interna-tional insurance brokers in the

akills of actuaries, which are

increasingly important in com-

mercial insurance and linked

consultancy business.

Pharma, the Swiss group, for a class of anti-viral compounds which have a novel mechanism

of action against the virus that causes Aids. The compounds were identified at JM'a biomedical research facilities and have

been patented. Mr Davies also pointed out that, although 50 per cent of JM's profit was earned outside the UK, where it is based, only a small proportion was earned in the growth markets of Asia.

The company was attending to this: a £25m facility had been opened in Japan and the group was "well down the road" towards establishing a car catalyst manufacturing plant "somewhere in south-

The world's biggest broker

Marsh & McLennan, acquired

William M Mercer, the UK's

biggest firm of actuaries, in

Clay employs 90 qualified

actuaries, ranking third equal in size in the UK with Bacon &

Woodrow. Its practice comple-

diversified consultancy business of Alexander Consulting

Group, the A&A consulting subsidiary.

Mr Brian Kennedy, chairman and chief executive of ACG in

Europe, said the new business

Alexander Clay & Partners -

will be made up of 650 profes-

sional and support staff.
He said Clay's "actuarial

strength complements ACG's existing human resource man-agement consulting services."

Alexander & Alexander

buys actuarial firm

# Acquisition costs cut Cape to £6.1m

Cape, the building products and industrial services company, reported pre-tax profits down by 6 per cent to £6.1m in the six months to September

30. against £6.5m. The company blamed interest payments of £600,000, compared with receivable of £100,000. Net borrowings at the period end were £8.5m following the £8.25m acquisition in January of Darchem Con-

tracting. Group operating profits rose 4.5 per cent to £6.7m. The figure was after a £1m loss at Socap, the French insulation

The loss followed an investigation which discovered that the subsidiary's profits had

been overstated. Mr Michael Farebrother, chief executive, said yesterday: "The management responsible for the problems in the French company have been dismissed."

Socap's activities have been cut and the workforce reduced ъу 100.

The financial mis-statements were corrected by a £5.9m adjustment to shareholders' funds in the balance sheet to March 31, he added.

Socap's poor performance contributed to a 20 per cent fecline in operating profits of the industrial services division to 23.3m. Turnover fell 10 per cent to £83.6m.

The problems were offset by the building and architectural products division, where operating profits rose from £3.2m to £4.1m and tnrnover increased £300,000 to £35.3m. Cape's results were also held back by a £200,000 increase to

£800,000 in the compensation provision for former workers suffering from asbestosis. Group turnover declined by 7 per cent to £118.9m

(£127.9m). The interim dividend is maintained at 3p, payable from earnings per share down from 8.20 to 7.6p.

### **Rowlinson Secs** doubles to £1.1m

Rowlinson Securities; the Cheabire-hased property group, doubled first half profits from £515,000 to £1.11m pre-tax in the six months to September 30. Gross rental income was

£1.87m (£1.68m). Earnings per share were 5.96p (2.76p). The interim divi-

# **Anglo United reduces** deficit to £6.5m

By Katrina Lowe

Anglo United reported a sharply reduced pre-tax loss of £6.5m for the six months to September 30, helped by a "sig-nificant recovery" in its Coalite smokeless fuel busine On sales from continuing operations of £236m (£244m), profit before interest was

£5.7m. against a £6.4m loss in the comparable period. Interest payable of £12.2m (£16.2m) meant that losses at the pre-tax stage parrowed from £22.6m to £6.5m. The results for the first half

of 1992 were hit by the £11.2m costs connected to its bank restructuring, abortive disposals and loan write-offs. Mr Harold Cottam, chair-

man, said that in the period

under review efforts had been focused on improving divi-

sional performance. The £2m profits advance to £4.8m in the smokeless fuels division had been achieved mainly through cost reduc-tions. These had offset reduced demand for coal from electricity generators and for the various industrial services provided to British Coal.

Lower demand from agrochemical producers bit the liquid fuels and chemicals divi-sion, which had an operating loss of £400,000 (£200,000). Mr Cottam said operating profits from other husinesse rose to £1.3m (£1.2m), exclu-

ding Dundee, Perth & London Shipping, sold in March. 0.8p (7.1p).

### GWR shows sharply lower loss of \$9m

Great Western Resources, the

US-based oil, gas and coal company which almost collapsed last year following litigation with its largest customer, announced pre-tax losses of \$9m (£6m) for the year to September 30, against \$47.4m. Total revenues advanced to \$123m (\$74.9m) with revenue from coal at \$97m (\$48m). Costs and expenses increased from \$122m to \$132m and included a provision of \$3.65m for settlement of litigation.

Losses per share were 8

### **Armour Trust** litigation withdrawn

Agreement has been reached to settle litigation between Armour Trust, Random Invest ments of Jersey and Mr Cyril Freedman, a former director of Polco Products and Polcon. Under an agreement dated October 1985, Armour Automotive Group acquired Polco and Polcon and agreed to buy Ran-

dom'a holding at fair value. Armour will acquire Random's bolding of AAG loan stock for £49,323 and will issue 103,000 shares to fund the purchase of Random's 2.75 per

# cent stake in AAG.

FT-SE Actuaries Indices: company sub-sector reassignments Company 282 Paper & Packaging AG Holdings 516 Other Businesses Albert Fisher Groun 440 Retailers & Wholesalers, Food 330 Food Manufacturers 710 Banks 481 Business Support Services American Express 772 Financial, Other Barbour Index 436 Publishing 710 Banks 512 Pollution Control Benchmark 792 Property Birnec 264 Engineering, Contractors Bridgend Group 412 Dist of Ind Components & Equip 252 Electrical Equipment 265 Engineering, Diversified 452 Retailers, Multi-Department Bullough Burton Group 464 Retallers, Chain Stores Business Post Group Capital House 414 Distributors, Other 481 Business Support Se 97 Currency Funds 94 Offshore Inv Como & Fund Computer People 482 Educ, Bus Train & Emp Agencies 487 Computer Services Dart Group 414 Distributors, Other 490 Transport 414 Distributors, Other 222 Building Materials Faber Prest 734 Insurance Comp 772 Financial, Other ce Composite Fin. Gefion 772 Financial, Other First National Fin. Corp 710 Banks Forward Technology Inda 253 Bectronic Equipment Gerrard & Mational 774 Discount Houses 772 Financial, Other Goode Durrant 413 Vehicle Distributors 490 Transport in Shops 454 Retallers, Chain Stores 792 Property 424 Hotels & Caterers Ladbroke Group 422 Leisure Mitsubishi Corp 97 Currency Funds 240 Diversified Industrials Northern Telecom 660 Telecommunications 253 Electronic Equipment Powell Duffryn 490 Transport 240 Diversified Industrials 512 Pollution Control Rhino Group 454 Retailers, Chain Stores 422 Leisure 772 Financial, Other 516 Other Businesses Salvesen (Christian) 414 Distributors, Other 481 Business Support Services 452 Retailers, Multi-Department 454 Retailers, Chain Stores Senior Engineering Standard Platforms 262 Engineering, Fabricators 412 Dist of Ind Components & Equip 265 Engineering, Diversified 487 Computer Services

454 Retailers, Chain Stores 436 Publishing 778 Investment Companies

486 Laundries & Cleaners

263 Engineering, Speciality

800 Investment Trusts

422 Leisuro

481 Business Support Services

TOSHOKU FINANCE NETHERLANDS B.V. US \$10,000,000 Floating Rate Notes 1998 Interest Race 4.20% per annure Interest Nate Interest Payment due 2nd June, 1994 per US \$10,000 Nos. US \$212.50

Stat-Plus Group

Time Warner

Vega Group Verity Group

Warner Howard

Waverley Mining Finance

Nippon Credit International Limited Agent Bank

SmithKline Beecham PLC Floating Rate Unsecured Loan Stock 1990/2010

Interest Rate 5,125 % per anna

Midland Bank pic Agent Bank

SOCIETE CONCESSIONNAIRE FRANÇAISE POUR LA CONSTRUCTION ET L'EXPLOITATION DU TUNNEL ROUTIER SOUS LE MONT-BLANC FRF 450,000,000 FLOATING RATE NOTES 1987-1997

422 Leisure

481 Business Support Services

481 Business Support Services

487 Computer Services

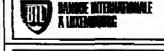
129 Mining Finance

253 Electronic Equipment

In accordance with the provisions of the Notes, notice is hereby given that the rate for the period from November 30, 1993 to February 28, 1994 has been fixed at 6.8125% per annum. On February 28, 1894 Interest of FRF 170.31 per FRF 10,000 nominal amount of the Notes, and Interest of FRF 1,703.13 per FRF 100,000 nominal amount of the Notes will be due against coupon No.

Notics to holders, including noticee relating to the querterly termination of interest rates, will be published only in "L'Agence Economique et Financière" (Paris) and in "The Financial Timee"

Agent

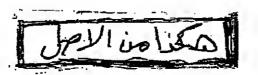


WHY PAY MORE FOR LESS?

QUOTE DC QUOTE

### Swiss Reinsurance Company 1993 Capital Transactions Process of 1993 Capital Transactions Split of shares and conversion of participation certificates See fra. 207/268.805 See fra. 68,728,000 1 existing registered shere (nominal value Sw. frs. 100) into 5 new registered sheres (nominal value Sw. frs. 20) Sw. fra. 275,488,600 1 existing bearer share (nominal value Sw. frs. 100) 3,436,000 1.892,266 165,400 registered shares Sw. frs. 100 nominal value participation certificates Sw. frs. 20 nominal valu 5 new bearer shares (nominal value Sw. frs. 20) 1 participation certificate (nominal value Sw. frs. 20) 1 new registered share (nominal value Sw. frs. 20) 2 December 1993 9,461,430 927,000 bearer shares Capital increase with aubscription offer Subscription ratio 1 new registered shere (after split) for Conversion of 3,436,000 2 existing registered shares (before split) new registered shares Sw. frs. 20 naminal value new bearer share (efter split) for 2 existing bearer shares (before split) 1 new registered share (efter split) for 2 to 16 December 1993, noon Subscription period 12,697,4301 B27,000 Subscription price Sw. frs. 475.- net for each new registered shere or New registered shares Sw. frs. 20 nominal value bearer share (nominel value Sw. frs. 20) Payment date 28 December 1993 1:10 capital increase 1,126,171 62,700 (on capital entitled to dividend) new registered shares Sw. frs. 20 nominal value issua of "A" and "B" shareholder warrants Allocation ratio 6 "A" and 5 "B" shareholder warrants for each existing registered share (before split) 5 "A" and 5 "B" shareholder warrants for 1 m 244 M each existing beerer shere (before solit) 14,023,601\*\* 1,019,700 1 "A" end 1 "B" shareholder warrant for registered shares Sw. frs. 20 nominal value eech existing participation certificate Sw. frs. 20 paminal velue Qualifying date 2 December 1993 . 45 1.71. Share capital: Sw. fre. 380,865,020 ... 20 "A" or 20 "B" shareholder warrants entitle the Warrant rights "A" shareholder warrants "B" shareholder warrants Issue of holder to purchase 1 new registered share with e nominal value of Sw. frs. 20 (efter split) "A" and "B" shareholder 606,436 registered shares Sw. frs. 20 nominal value RTIS 43R registered shorts Sw. frs. 20 nominal valu (Company's own shares)\* For "A" shareholder warrants: From 2 December 1993 up to end including 14 October 1994, 4.00 p. m. Exercise periods (Company's own shares)\*\*\* For "B" shareholder warrants: From 2 December 1993 Thereof 11,281,710 securities entitled to dividend (i. s. auci. 1,635,720 as company's own shares) Thereof 12,387,881 securities entitled to dividend (i. e. auci. 1,635,720 as company's own shares) For "A" shereholder warrants: Sw. frs. 525 --Exercise Prices For "B" shareholder warrants: Sw. frs. 550,-For additional information regarding Swiss Re, its business and financial results, please refer to the German, French or English full prospectus which is available at the banks mentioned below. Zurich, 2 December 1993 **Credit Suisse** Union Bank of Switzerland **Swiss Bank Corporation Cantonal Bank of Zurich** Swiss Volksbank **Bank Leu Ltd** Underg numbers: Registered shares (nom. value Sw frs. 100) 164.717 Baarer shares (nom. value Sw. frs. 100) 164.715 Participation conditions (nom. value Sw. frs. 20) 164.718 ISSN CH 000 184 717 8 ISBN CH 000 184 715 5 ISBN CH 000 184 718 5

New registered shares (nom, value Sw. fra. 20) New hours shares (nom, value Sw. fra. 20)



ISIN CH 000 124 567 7 ISIN CH 600 124 556 9

Cape

# INTERNATIONAL FUND MANAGEMENT

Thursday December 2 1993

International fund managers have enjoyed buoyant conditions in most markets, with bonds largely leading equities upwards. A general downward trend in short term interest rates has created a benign framework for the capital markets. Barry Riley reports

# **US** investors back in the driving seat

t has been a year in which the US has once again come to dominate the global investment scene.

Upstart rivals such as Japan and Europe have faced acute domestic problems and have retreated before the tidal wave of money - aggregating nearly \$50bn during just the first half of 1993 - which has left the US and flooded into the global equity and bond markets.

One corporate event may symbolise this new phase of American domination: the decision by the troubled German motor giant Daimler-Benz to list its shares in New York in October, and to agree to publish amended financial statements which comply with the US generally accepted accounting principle (GAAP).

Not very long ago, it was countries such as Germany and Japan that were effectively writing the rules on the back of heavy capital outflows. However, Germany has stumbled under the burden of reunification and its capital surplus has faded away. Japan, meanwhile, is still fighting its long battle against debt deflation and the aftermath of the bubble economy of the 1980s.

The Japanese economy is in deep recession. One conse-

exchange rate to extreme heights. Instead of sending more capital abroad and risking currency losses, Jananese investors are keeping their heads down.

As for the UK, for much of the 1980s a disproportionately important participant in the global securities markets following the 1979 abandonment of foreign exchange curbs on portfolio investment, the institutional allocation to overseas assets appears to have peaked out, with the typical pension fund having an exposure of almost 30 per cent.

about the right degree of international exposure.

quence is a large balance of payments surplus that has helped to push the yen

How big are these international securities markets? We are dealing in international telephone numbers here, but the IMF estimates that the value of publicly-traded debt and equity around the world is of the order of \$24,000bn. Some \$14,000bn of this is managed by investment institutions and a different agency, the United Nations, has calculated that \$2,500bm is held on a cross-bor-

There are different theories Some arguments are based

on concepts of diversification, through which a better balance of risk and return can be obtained so long as the differ-

ent national markets have only a low degree of correlation.
Others are based on matching theories, so that the appropriate international exposure for a pension fund, for example, is linked to the proportion of imports in the basket of goods and services that the future pensioner can be expected to Whatever the details of the

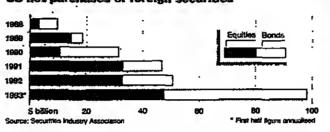
logic, the broad brush conclusion is that overseas diversification is more important in a small, open economy than in a large, closed one where a broad range of investment opportunities is available in the domestic markets. Strategic judgments are subject to tactical modifications.

however. The impetus of the current US portfolio outflows has been derived from perceived declining value for money in US securities markets. Long Treasury bond yields fell below 6 per cent at one stage this year, prompting an intensified search for higher returns elsewhere. Dividends and price-earnings ratios on US equities have been at histori-

cally unattractive levels, again leading to e renewed inspection of international opportuni-

Some of the effects have been quite strange, US pension funds have found it hard to invest in domestic bonds which meet their actuarial return requirements, and so they have been buyers of substantial volumes of Latin American and other Third

US net purchases of foreign securities



World debt. It is not clear whether they understand all the risks they are taking although probably such securities should be seen as replacing domestic junk bonds rather than US Treasuries.

US mutual fund investors. meanwhile, have been drawn overseas for straightforward reasons by the performance in the year were international specialists, and investors have recently been putting nearly balf of their new money into overseas stock and bond funds in the hope of capturing extra

figures. Most of the top-per-

forming mutual funds earlier

performance. Although American investors have stayed light in Jepanese equities, which they have judged to be still very overval-

ued (correctly, on the basis of

the very latest tumble by the

Tokyo market), they have been

active in driving up stock

prices in Contineotal Europe

and many less developed coun-

tries (or emerging markets, as

tbey are somewbat tenden-

The greatly strengthened US

interest in global securities

tiously named).

unchallenged. US pension plan sponsors, for instance, find it less necessary to hire their global specialist expertise in London than they used to.

London remains a leading centre for global equity management, however, According to Technimetrics, which runs an investment management database, equities worth \$530bn were managed out of Londoo at the end of last year. almost as much as the \$580hn of equity portfolios being run in New York. Boston came some way back with \$270bn.

markets has created substan-

tial opportunities for US-based

investment management firms to develop their international

This is putting competitive

pressure on some of the Lon-don managers who have until

now been able to exploit a rep-

utation for global skills almost

actually Tokyo, with funds of

nearly \$1,400bn, but this again

is very much an inward-

looking centre: its US and

European equity assets of

some \$60bn at the end of 1992

were less than half the size of

the corresponding portfolios

With bonds the picture is

rather different. There is a lot

of expertise in bond fund man-

agement in Continental

Europe, in centres such as

Fraokfurt and Zurich,

although London has been rap-

idly developing its skills in this

In some respects the manage-

ment of global bond funds is

easier to organise than global

equities. Economic and politi-

cal data can be gathered into a

single location and analysed

according to a consistent

Equities are more difficult.

because local information still

counts for a lot, especially in

emerging markets where infor-

mation may be poorly distrib-

uted and where pricing may

well be inefficient.

run in London.

area too.

framework.

Given the much higher overseas weightings in the London portfolios - probably 30 per ceot against 7 per cent in the US - the role of London is considerable, especially when hacked up by the \$110bo or so controlled in Scotland.

The biggest centre of equity fund management by far is

# IN THIS SURVEY

☐ Equity markete: At the turn of the year, stock market opinion was that Europe was the place to be and France the market most likely to perform - but events did not quite pan out

oth, ned

☐ Property: the corner may have been turned, and the sector looks set to out-perform steadily..... Page III Currencles: volatility in

the forex merkets seems likely to continue...... Page III ☐ US: ballooning mutual funds have fuelled stock and bond markets around the world this year..... Page IV

DEU: artificial barriers to pension investment....Page V ☐ Costs make a difference to sharp-eved cliants especially the costs required for custody .....Page V

sidiary operations which have their ears close to the ground. But this is often not a satisfactory answer either, because global networks can be difficult to manage, and expensive.

For a big institution, the bet-ter the quality of the people in local centres around the globe, the more difficult it is likely to be to maintain central control of the strategic asset allocation

No magic formula has been found for international fund management. There are still plenty of opportunities for small specialists, while at the other end of the spectrum the biggest institutions struggle with multi-office telecommunications hook-ups across the time zones to allow their various investment gurus to talk to each other. Fast-talking marketing men

from quantitative boutiques. armed with glamorous global tactical asset allocation models and impeccable backtesting results, are in direct competition with traditional international banks.

With \$14,000bn of assets Managers in London bave too often attracted criticism for there to be managed around poor performance in the US the world, and more every day, perhaps everyone can find an and Japan. The obvious solution is to set up overseas subopportunity.



WHAT IMPRESSES ME MOST IS THE WAY THEY HANDLE ASIA'S EMERGING MARKETS.

Investing in the emerging markets of Asia is as complex

But the Standard Chartered Equitor Group make it much easier for me.

They've been in Asia for more than 130 years and

understand the intricacies of the region. Which is why they have been able to play an integral role in opening up the custodial market

Now they are applying their vast experience in the new emerging markets.

Standard Chartered **Equitor Group** 

Besides custodial services, they also offer me a whole range of other banking services. Frankly, I don't think there's anyone else who could make me feel so secure in Asia.

Equitor is the financial services division of the Standard Chartered Bank Group, delivering Greater Asian Custodial Services

Nicholas Mexics UK: Tru (44 71) 280 6510 Fix (47 71) 371 2350

John Besting USA: Tel (1 312) 701 6940 on (1 800) 654 6918 Fax (1 312) 701 6975 K.K. Tsi, Hong Kong. Tel (852) 847-2783 Fax (852) 521 TT65.

Top global centres

almost 4 per cent next year,

would be hard to replace.

year, Germany may be the market best able to cope, Bond

yields in that country may

have further to fall, and the

extensive retrenchment pro-

The problems of Japan,

and the slow recovery

in the continental

economy, will make it

hard for equities

gramme needed may make its

capital goods exports indus-

tries competitive. The UK and

US markets may also be rela-

tively successful, if modest per-

formers, next year. But the

seemingly intractable problems

of Japan, and the slow recov-

ery in the continental econ-

omy, will make it hard for

equities to make substantial

between the risk of slow world-

wide growth producing disap-

pointing earnings, and stron-

ger US growth sucking funds

back into America. The diffi-

deciding how far they dare ride

hits the heach.

Overall, equities are caught

gains in those markets.

End 1992

Takya New Yark London

Zurich Boston Geneva

Edinburah

Hartford Ct

Hong Kong

# Seeking undiscounted recovery

At the turn of the year, opinion on the main stock markets was almost unanimous: Europe was the place to be and France was the market most likely to per-

Interest wate cuts had now. ered US equities in 1991 and UK shares in 1992, and so (the reasouing ran) falling rates would do the same for continental stock markets in 1993. France was favoured because it had come further through its recession than Germany French interest rates would fall rapidly, either because the Rundeshank would cut rates or because France would leave the ERM. Once the rates fell, France was the European economy best placed to grow.

Events, of course, did not quite pan out that way. De facto. France has left the old - but has continued to peg its monetary policy to Germany. As a result its recession has intensified. Small wonder. then, that Paris has not fulfilled the best hopes of the bulls. The CAC-40 index is up by 13 per cent, only slightly more than the 12 per cent gair for the FT-A All-Share index More surprising, perhaps, is the performance of the market no one liked in January: the economic news from Germany has worsened over the year yet the DAX index is up by almost a third.

Liquidity -American liquidity - is the driving force behind the rally. Low deposit rates and falling US bond yields have tempted investors into equities. Mutual fund receipts are running at record levels, with some \$60hn a quarter flowing in. Yet despite hitting new highs, Wall Street has proved a dull performer and the S&P composite index has only risen by 7 per

cent this year. So about half of that money has flowed into markets where recovery prospects are not so heavily discounted. There has been heavy US huying of UK gilts, French OATs and, particularly, German hunds. Equities - their yields looking cheap by comparison - have followed.

Even more spectacular have been the gains in those Pacific Rim markets which henefit from booming regional economies and trade with China.

I CAN'T HELP PEELING YOU'VE BECOME TOO EMOTIONALLY ATTACHED TO THE FRENCH MARKET, PEABODY



European international equity management centres (Ranked by holdings of US equities)						
	Storn					
London	50.2					
Zurich	49.9					
Geneva	31.7					
Paris	19.1					
Frankfurt	11.7					
Basle	11.5					
Edinburgh	9.4					
Munich	7.9					
Milan	4.7					
Lugano	4.3					
	Source: Fartheimeture					

Hong Kong equities are up hy three-quarters, largely on the strength of US buying. The only market to fare poorly in the region has been Japan. which is up 1 per cent on the year thus far. It is saddled with deflationary forces, political instability and a rising yen; its problems will take years rather than months to resolve. The government's inability in agree a fiscal stimulus for the economy is further damaging

The main worry now for most equity markets is the degree to which such a liquidity driven hoom can he sustained. "By the conventional measures of earnings ratios or absolute yields, shares look

in equities." says David Roche of Morgan Stanley. Yet because the rally was led by a lowering of bond yields and reduced inflationary expectations, the ratio of bond to equity yields still shows most stock markets to be relatively cheap. Such yield ratios should be treated with some caution since they only give strongly reliable signals near extremes. But they do at least

expensive. In our model portfo-

lio we have gone underweight

bond markets do not suffer. Andrew Bell of BZW says that slow growth rather than renewed inflation is the greater threat. Markets may

offer some comfort that equity

valuations can hold so long as

gains of the last year. Even if inflation ticks up slightly in the US and the UK during 1994, real bond yields are still satis factory by long run historical standards. Most countries still have substantial unemployment and output gaps, subduing inflation. Commodity

prices also remain depressed. More alarming is the pros-pect that growth will be too slow for companies to generate significant earnings increase Ple ratios are high in all the important markets - and astro-nomical in many emerging ones. Many industrial managers continue to make excep tional provisions against further rationalisation, and trading statements are often downbeat

Companies are also backing words with deeds. Rights issues are running at record levels in the UK and the new Issue market is huoyant. Initial and secondary public offerings In the US are also running at high levels as the de-gearing of balance sheets continues. Companies are increasingly choosing to demerge or float off subsidiaries rather than make trade sales. The market is valuing prospects much more highly than most com-pany directors. If these managers are right and earnings prospects are poor, then a correction may set in.
Set against that is the weight

of money. Unlike some previous hooms which relied on margin trading and borrowed funds, much of the cash coming into shares is as a direct transfer of assets from deposits to equities. That should help prevent panic selling, hut it does raise the question of whether investors sufficiently appreciate the risks they run. A 3.5 per cent yield on equities may have more appeal than a 2 per cent return on cash while markets are rising, but when shares start to fall minds may change quickly.

The other risk is that US short term interest rates may start to rise, not because of renewed inflation, but because competition for capital will increase if the recovery gathers pace. David Roche of Morgan Stanley thinks that the US economy may expand by Barry Riley examines emerging markets

# From Brady to Beijing

In September Morgan Stanley, the New York-based investment bank, led a tour of American and European institutional investors to China. A subsequent huge surge in Houg Kong share prices, as Morgan Stanley's invest-ment strategists sharply raised their target weightings, symbolised the power of the flows of funds now moving around the globe, with an impact especially on the so-called emerging

The key conclusion - according to a subsequent 80-page report, exclamatorily entitled "China!" - was that "investing in China's future will be the world's most profitable investment opportunity for the next 10 years". History may well show that the hype associ-ated with the Morgan Stanley trip marked a temporary peak in the fortunes of the Hong Kong market. By mid-November Morgan Stanley was reducing its weighting again, apparently taking something less than a ten-year

Investors in emerging markets are seeking high returns to offset the generally high risks. and after a prosperous few years they are confi-dent that the rewards are there. For instance, as Mr John Mulien of the Federal Reserve Bank and with savings low, funds for of New York points out in a recent study, annualised equity returns averaged more than 20 per cent over the years 1976-92 in Argentina, Chile, Mexico, Sonth Korea and Thailand. investment may be low. If that happens the flow of US money out of international equities Developed country returns, in comparison, Ironically, given how were in the 14-17 per cent range over the same unpopular it was earlier this

The current emerging markets boom reflects the coincidence of two, maybe three, favourable trends. There has been a general outflow of capital from the US, partly reflecting greater international diversification by pension funds and partly, also, a search for value by mutual fund investors who have embarked on an unprecedented shift towards international bond and equity funds.

Second, the developed markets happen to have become relatively unappealing. Economic growth in Japan and Continental Europe is currently zero or even minus something. In many countries, bond interest rates have slipped to levels not seen for many years, and US pension funds are having trouble in reaching their actuarial rate of return targets by Investing in conventional US Treasury or corporate bonds. For example, each 1 percentage point fall in bond yields increases the deficit of General Motors' pension plan by \$5bn-\$6bn. The focus of global investors has therefore

shifted to developing countries, where economic growth rates are still high - often 6 per cent a year in Latin America and parts of the Far East, Indeed, there is a fashionable theory that the economic momentum of south east Asia is now strong enough - especially as a source of cheap manufactures - to be causing a realignment of the global economy.

The emergence of China is a key element in this argument. India and Indonesia, with big culty for investors now is in populations, also have great potential. If relatively small nations such as Sunth Korea. Taiwan, Singapore and Thailand could create a significant impact, how much more dramatic the liquidity wave before it

region really get going?

Hence the theories of investment strategists that global equity investors should search for growth in these fast-expanding emerging mar-kets, while the uncompetitive developed world will be troubled by price deflation and eco-nomic depression (although developed country bond prices may benefit from low inflation).

The third factor that has encouraged invest-ment in emerging markets relates in a rather less specific way to favourable political developments. Many Third World countries have dumped socialism and adopted market-triented policies much more acceptable to international

This trend has not yet done much to encourage flows of capital into Eastern Europe or Africa, where the political obstacles are judged to be too great for the time being. But Latin America has benefited tremendously, and is urrently receiving large flows of capital from

After the protracted insolvency crisis of the 1980s, most Latin American countries are new regaining their creditworthiness, especially after the Brady-type debt restructurings. For instance, American investors bought \$1.4bu worth of Mexican bonds in 1992 - and stepped that up to \$2bu in the first half of 1993. Blager sums still are involved in equities - but the political and financial frameworks of many countries remain fragile.

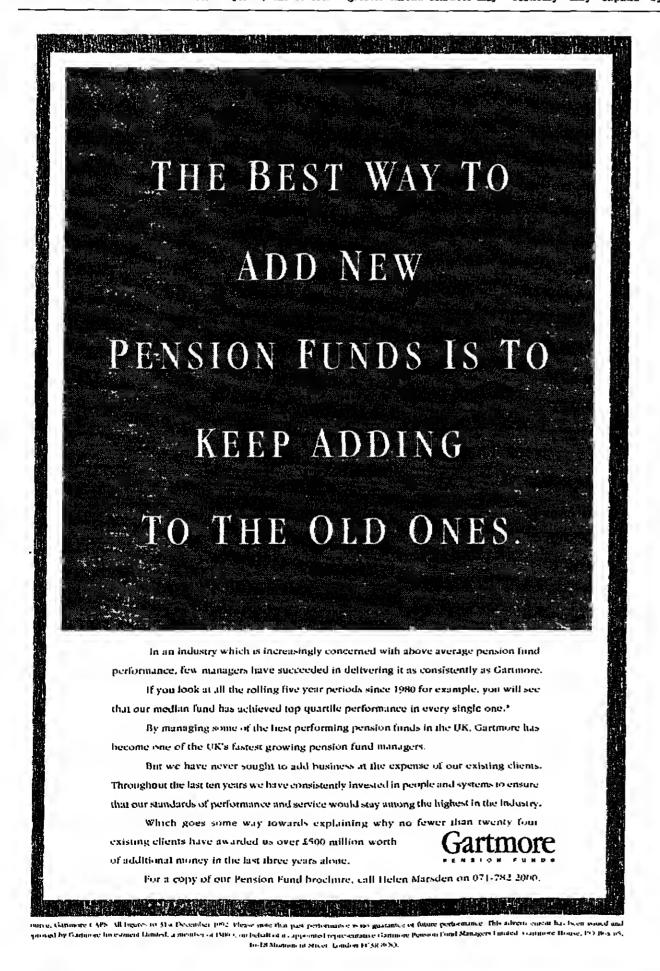
So risks remain, but investing in emerging markets is no longer primarily the occupation of pioneers - the kind of lone prospectors who would fly into Bangkok or Santiago, aboting to be the first foreigner investors in town.

A global infrastructure is being built, so that today international equity and bond place-ments are quite frequently made by developing countries. Privatisation issues have featured strongly, and provide the kind of large scale and solid corporate investments that are favoured hy mainstream global investors. For example, Telemex raised \$1.2bn in 1991, with a listing on the New York stock exchange, and such placements reached some \$9hn in 1992.

Mr Martin Quintin-Archard is managing director of emerging market debt trading at Intercapital Brokers, the London firm. "We sell Mexican CDs to Danish pension funds," he says. "It's a completely global business. We self Peruvian debt to the Singaporeans."

Nevertheless, once investors move outside a narrow group of large, relatively liquid issues, they still need to tread carefully. Share prices can be volatile, financial reporting may be primitive or even fraudulent. Overseas investors may be confined to less-attractive classes of share capital, or cut out of attractive new issues. The quality of research will also be poor, although some investors see this as an advantage as it implies that emerging markets can be very inefficient, thus offering attractive opportunities if you know what you are doing.

Growth, however, now so hard to find in developed markets, is the fundamental attrac-





WE ARE ON THE FLOOR IN CHICAGO, LONDON, FRANKFURT, SINGAPORE, TOKYO, SYDNEY...\* NO WONDER WE ARE THE NUMBER ONE CLEARER ON THE PARIS MATIF.

> With Fimat's worldwide network of five hundred professionals, you get direct access to seventeen of the world's most active futures and options exchanges. We are members of CBOT, CME, LIFFE, MATIF, DTB, TIFFE, TSE, OSE, SIMEX, SFE, IPE, FOX, MEFF Renta Fija and Renta Variable, OML, BELFOX and MIF.

When you are looking for global reach in futures and options trading, talk to Fimat - the people who can make it happen for you.

Fimat is a wholly-owned, self-managed subsidiary of Société Générale.

YOUR GLOBAL FUTURES BROKER

For electronic exchanges (Frankfurt, Tokyo) "floor"

FOR ANY FURTHER INFORMATION PLEASE CONTACT FIMAT INTERNATIONAL OFFICE : 32 RUE DE TREVISE - 75009 PARIS - FRANCE. TEL.: 033 (1) 44.79.20.20

All our

27.7

# Well placed to out-perform market

markets have been in crisis in some degree over the past three years. Falling rents and demand, over-supply from the development boom of the late 1980s, recessionary squeezes throughout the broad economy and structural problems in some from property market profescentres have persuaded many investors to become net disinvestors in property.

ll the main property

But the corner may have been turned. According to Rick Lacaille of NatWest Investment Management's property team: "The perception now is that there may be a risk in not being in property. Not that property assets will suddenly

The second second

10 mg

Elec per tary

alle ess

Menter and

ET ALC: SE

d -

a was

**Maria** 

Maria 2

or design

# 10 E

Application of the second

the same

Ash art has been

elegation in the second

E NOTE OF A STATE

deline ... Margaret :

Ar is an army

TEMPORE A ...

# Mark All Street
 # All St

21/1/2

abute for

SHAPE ....

MI, LUNGO

Brax :

and the second

material of the

Dispersion of the second

d seeding

5 178.0 m

**特**拉克 24

Wife Char

Mary manager

Maria Salah

There has been a savage correction in property values across the world

shoot ahead but the sector is now placed to ont-perform

The price of that change in perception has been a savage correction in property values across the world. Over the past year that pain-

ful process has been reinforced by falling interest rates. In those centres where the dual effect has been to produce a positive yield gap between property and fixed interest, investors are returning.

Evidence is still patchy. The UK Central Statistical Office (CSO) figures for the second quarter (the latest available) inspired a wave of invective

SURVEY SYNOPSES

BACK NUMBERS

FORTHCOMING SURVEYS LIST

FT SURVEYS INFORMATION

£1.20 up to one month previous. Personal callers £1

REPRINTS Quotes available for minimum 100 order

£1.60 one month to one year previous Tel 071 873 3324

SURVEYS INDEX (past two years) £2 Tel 071 873 3213

EDITORIAL Information should be sent in writing to the

Commissioning Editor for the survey concerned, Number One Southwark Bridge, London SE1 9HL, or fax 071 873

3076 or 071 407 5700

Cheques and postal orders for the FT Surveys Index

and Back Numbers should be made payable to

Financial Times Ltd.

sinnals for suggesting that institutions had lapsed back into net sellers of £177m of property in the UK in the sec-

ond quarter this year, after a spring flurry of net buying amounting to £155m. Anecdotal evidence pointed to buying activity continuing to strengthen in the summer. But the two might not really

be in dispute. The Pru is typical in concentrating on its home market for the present. "Ws disinvested from Europe over the past few years and we are not planning to re-enter it. Wa don't feel we have sufficiently good information about the markets. In North America we are looking more actively, but we haven't

done deals." Nigel King, Salomon Brothers' head of European real estate, confirms that, for US institutions, cross-border activity has been a low priority recently. "There has been concern over currencies, the economic slow down and lease structures. On top of that, US institutions have been busy turning private pools of assets into public pools." This has mostly taken tha form of repackaging property portfo-lios from failed savings and

Tel 071 873 3763

Tel 071 873 3763

Tel 071 873 3213

Tel 071 873 3763

Fax 071 873 3062

Real Estate Investment Trusts

Where US investors do look abroad, Mr King says, their first port of call is London. Beyond that their preferences are - in order - Paris, Frankfurt and Madrid.

US investors are not the only ones to turn their eyes first to London. As it becomes the first important market to complete the painful correction and offer positive rates of return compared with cash and fully priced equities, overseas investors remember the virtues of the UK's uniquely long leases

ne of the striking fea-tures of international financial markets this

year has been an outflow of

funds from the US as investors

there seek higher yields.
It has not been so much a

question of retail money mov-

ing abroad. Small investors

prefer to stick with their own

market, but their push into US

stocks and bonds has driven up

local values to the point where

institutions have felt com-

ties overseas.

pelled to seek better opportuni-

Since this development coin-

cides with a feeling among

large institutions that they are

underweight in international

issues, many have hegun to

increase their foreign exposure

to 20 per cent - or even more -

That, however, only serves to aggravate the nagging

worry about the currency risk

they may he running, espe-

cially given the widespread

perception that, after years of

cyclical decline since the Plaza

agreement of 1985, the dollar

may tend to strengthen once

US interest rates start to rise.

US investors could then see

their foreign market gains

Besides, currency volatility

in the second half of last year

was as high as it had been

since 1985, says Ms Margaret Waller of Pareto Partners, the

London-based currency advis-

ers. "There is no evidence that

volatility is going to turn

down, particularly given the

changes to the ERM (European

exchange rate mechanism). If

wiped out by currency loss.

of their total portfolio.

and upwards-only rent reviews. In the past couple of months. says Malcolm Naish, a fund management partner at Jones Lang Wootton, competitive bidding has returned to the London market. Interest has resurfaced from German, middle eastern and far eastern investors - witness last month's sale of the headquarters of the European Bank for Reconstruction and Development (EBRD),

mentgesellschaft. David Seddon, Mr Naish's colleague, confirms that Lon-

at No 1 Exchange Square, in

the Broadgate development, to

Deutsche Grundbesitz Invest-

advanced of European centres. Price corrections elsewhere have not yet been completed, Nevertheless some markets are already reviving. In Germany lettings remain weak, but the investment side is buoyant,

with local open ended investment funds sucking in DM11hn in the first nine months of 1993, compared with DM6hn for the whole of 1992. Since they must invest at least 50 per cent of income, domestic markets are now sure to be supported. Munich, Hamburg and Dusseldorf are likely to benefit first. Rents there have stabilised.

rents are still falling back from funds happy with the long histhe giddy peaks of post-union euphoria.

Demand is also picking up in the Benelux countries, where rent stability has also returned. Brussels, which showed exceptional growth from 1987 until last year, is heginning to he attractive again, especially to Scandinavian investors. The four main cities of the Dutch randstadt have developed a positive yield gap over fixed rate mortgage money. Although they are dominated by Dutch institutions, these markets also

don's restructuring is the most while in Frankfurt and Berlin attract cautious international tory of rents matching infla-

> Opinion is most divided ahout Paris. No investment market to speak of has existed there for the past couple of years, yet many investors remain sceptical about whether the locals have got the message and reduced prices far enough.

Others believe that the final correction cannot be far off, and that rents will bottom out hy the end of this year. On this theory, France is the market for 1994, and s few institutions

Spain continues to present a less than attractive front. although prices have more than halved. Madrid is simply over-built outside its historic core, which is largely closed to commercial opportunities. Rents in Barcelona, despite having fallen from Pta4,500 to Pta2,500 per sq m per month, may still not have bottomed out. And prices still produce a yield of 7.5 per cent at a time when cash offers 8 per cent to 9 per cent.

are already fishing at the bottom, hoping for early worms.

In short. Europe divides into two halves: the north already active and in some cases buoy ant: inertia still ruling in France and Spain - though with France, perhaps, poised to hit bottom and bounce back.

Everywhere, however, inves tors' appetite will only be maintained if interest rates remain below property yields.

Peter Montagnon reports on the foreign exchange markets

# Volatility is likely to continue

MY DAD MAKES MILLIONS

FROM HEDGING

more of an issue."

Thus it is no surprise that US fund managers should be expressing increasing interest in currency management techniques such as overlay, whereby currency and investment decisions are taken separately and appropriate hedging arrangements put in place for the latter.

A recent survey of US funds by Rogers, Casey, the Connecticut consultancy, shows more than half of them expected active currency management of their international investments to increase over the next three years, and 71 per cent expected currency overlay to reduce the volatility of these investments.

According to Mr Reza Viskai of Rogers, Casey, the appeal is enhanced by the perception that active currency management can add value to the portfolio. "You can actually enhance the return on your international investment," he

One way this can work is if investors change their hedge ratios as currency rates move, so that they increase their exposure to a strengthening currency and reduce it to a strengthening one. Some investors go further

ket. That increases the return compared with a conventional overlay which cannot use leverage, but it also increases

and engage in scrive currency

investment for its own sake,

through the derivatives mar-

ity of the latter approach to currencies is, however, an admission that currency decisions involve some active judgment. Using outside advice to put a currency overlay in place can provide comfort for the fund manager who does not

movements, but it does not provide automatic protection. Judgments are easier to make when currencles are moving in a clear long term trend. They are harder when the waters are simply choppy. as may he the case at the

Nor is an active hedging policy easy to pursue in every type of investment. Emerging market portfolios are difficult to hedge, for example, because of the limited instruments available in individual currencies, and hecause high real short term interest rates in developing countries would often make hedging expensive.

Indeed, the only currencies where hedging is easily available are the yen, the larger European currencies and the dollar itself.

Emerging market exposure can be hedged by using the dollar as a proxy for developing country currencies which are often linked to the US unit, hut hedging hy proxy can produce some nasty surprises, as some US investors found when the ERM collapsed.

While the ERM was holding together, the D-mark could count as a proxy for the smaller currencies in the sys-The slowly growing popular- wish to take full responsibility tem, which also, incidentally.

carried higher interest rates. It was thus tempting, if only on cost grounds, to use the D-mark to hedge exposure to, say. Irish pounds or Spanish pesetas. That looked a lot less sensible when the high interest rate currencies started to

Partly hecause they are more used to taking currency exposure as a matter of routine. UK fund managers remain less drawn to overlay theory. "Using currency tactically is something we do all the time, but it's part of the overall iterative process," says Ms Caro-line Burton of GRE. She does not believe that it makes sense to separate the decisions on whether to have exposure in yen and whether to huy European bonds.

One important relationship. the sterling dollar rate, has heen remarkahly stahle over the past year, but that does not mean currency management does not help.

Mr Tom Crombie of Scottish Equitable says that while the Japanese market may have room to rise, the yen's appreciation against sterling has probably just about run its course. Low interest rates in Japan

mean it actually saves money to hedge Japanese exposure against a fall in the yen. Scottish Equitable has covered half its exposure in this way. Cleverly, it has also used the savings to huy an option that allows it to benefit if the currency continues to rise. That

# Specialisation is our Speciality

All our pension funds are a blend of specialist portfolios.

# TACTICAL ASSET ALLOCATION:

advisory or execution via derivative overlay

## REGIONAL EQUITIES:

UK . North America . Europe . Far East . Emerging Markets

# SMALL COMPANIES:

dedicated teams in London, New York, Tokyo and Singapore

### FIXED INTEREST: UK and international bonds

## PROPERTY:

a unique approach

Whether you are seeking segregated or pooled management, ask us about our specialist performance record.

For further information, please contact Roger Morris or Deborah Copp on 071-256 7500



my Circus, London FC2M INB.

# IN-DEPTH RESEARCH depends on teamwork. Simple enough in theory, perhaps, but practice is quite another matter.



Every stock recommendation is ultimately underpinned by pure information. The question is, how good is the information? How astutely is it analyzed?

At Lehman Brothers, our analysts, the institutional investors that we serve and the companies we have under coverage all contribute to a process in which investment hypotheses are formed, challenged and refined until they can withstand the scrutiny of multiple perspectives.

### QUALITY RESULTS. THE BENEFITS OF TEAMWORK

Within the firm, an analyst who identifies a stock with unusual potential confers with colleagues in related fields to pool information and insights. This teamwork is an essential step in turning potential into a recommendation. Validation is sought from a variety of sources. The companies we cover provide valuable feedback on trends as well as fundamental data. Our analysts then go to these companies competitors and suppliers to test and substantiate the information. Similarly, we consult with the very institutions who rely on our investment conclusions.

Additionally, our international network of analysts interact with each other to share information on industries, clients and economic trends to ensure that Lehman Brothers' perspective is strengthened by global sectoral research. Like continuous distillation, the process is repeated until the research team is satisfied - or the idea is discarded.

### AN INVITATION TO SAMPLE OUR THINKING

If you would like an example of the recommendations that result from this approach, contact your local Lehman Brothers representative for a copy of our Global Portfolio Perspective. a comprehensive overview of market, economic and political trends, as well as specific investment opportunities by industry group.

If your company has a problem or opportunity that could benefit from the quality of thinking we've described, we are ready to work with you.

# LEHMAN BROTHERS

Lehman Brothers Securities is a member of the London Stock Exchange and SFA - 2 1993 Lehman Brothers Inc.

### INTERNATIONAL FUND MANAGEMENT IV

Net purchases of fore	eign equities by US Investors
January-Juno 1993	\$bn
European Union	9,2
Other Europe	2,3
Canada	2.e
Latin America	2.3
Hong Keng	1.ā
Japan	2.3
Other	1.2
TOTAL	21.7
	Source Securities Industry Association

wer barchases of to	preign bonds by US investors
January-June 1993	\$bn
European Union	23.0
Other Europe	1,3
Canada	7.7
Mexico	2.0
Other Latin America	-5.3
Japan	-0.7
Other	-0.7
TOTAL	27.3
	Source Engaging Industry Association

US cash has driven world markets this year, writes Richard Waters

# Wall of money rolls on

US investors, led by the country's ballooning mutual funds, have provided much of the cash that has fuelled stock and bond markets around the

world this year. The question is now: when will this wall of money subside - and what effect would a reversal have on the more overheated of the "emerging country" stockmarkets?

The move by IIS mutual funds to direct a larger proportion of their cash flow abroad is the latest twist in the search for higher yields which began

Interest in foreign investment has pushed up US holdings of overseas financial assets

with the flood of cash out of money market instruments and into US stocks and bonds. The flow of money abroad in earnest, from both bond and equity funds, dates from the first quarter of the year.

So far in 1993, US mutual funds have bought an average of \$20bn a month of foreign financial assets, split evenly hetween fixed income and

equity investments. After the post-1987 Jull in foreign investment, this renewed interest has pushed up US holdings of overseas financial assets; total holdings of foreign equities reached \$210bn at the end of June - twice what they were two and half years before. according to the Securities

Over 7,000 for

their net asset value.

Industry Association. Tha demand has caused a rapid growth in some US-based mutual funds. Fidelity investthe Boston-based mutual fund group, has seen its six-year-old international growth and income fund jump from \$100m to March to \$1bn

It is all eerily reminiscent of the pre-crash market in 1987. Then, the perception that US asset prices had become overinflated encouraged funds to look for value - and higher vields - ahmad

The ebh and flow of interest of US investors in foreign markets is clearly seen in the rise and fall, and rise again, of some of the big foreign mutual

Assets in Fidelity's main overseas fund, for instance, reached a record \$3.2hn in 1987 the year of the crasb. By the end of last year, the fund had fallen back to just \$700-800m This year's renewed interest though - and the rising value of assets held in the fund, in dollar terms - has doubled I again, pushing the level back

up to \$1.5hn. One difference from 1987 has been the fad for emerging mar-

Last year, US investors bought a net \$5bn of shares in emerging markets, up from \$2bn the previous year, while total net foreign equity purchases remained constant at about \$30hn. in the first half of this year, emerging markets purchases reached nearly \$4bn

THE

EUROPEAN

FUND INDUSTRY

DIRECTORY

FOR FUND PROFESSIONALS

WORLDWIDE

The European Fund Indostry Birectory is the only source of independently researched data on the European fund industry -

providing market comparisons, industry analysis and unique

makers and senior executives involved in Europe's US\$904.6

growth, the market control of the leading players and the

scope for distribution by

Mutual funds have not been the first, nor the only, US investors to drive this flow of capital abroad. US pension

funds have also been forced to become more adventurous in overseas investing, though foreign assets continue to account for only a small portion of their portfolios. Declining and burgeoning liabilities have together forced the pension funds to he more ambitious in

the search for returns. The pressure on pension funds is not restricted to those mainly in the steel and auto industries, which have the biggest deficits - though the extent of the underfunding has reached gargantuan proporweakest funds jumped from \$29bn to \$38bn by the end of 1992, and will have jumped by as much again by the end of this year,

While General Motors grabs the headlines for its \$14bn deficit (it expects this to become \$24bn this year), the overall picture shows a general weakening in the financial position

of US pension plans. in 1988, according to Buck Consultants in the US, 95 per cent of corporate pension plans had sufficient assets to cover obligations. By the end of 1992 the proportion had fallen to 76 per cent. Over the period the average funding ratio of US plans has fallen from 158 per cent to 135 per cent.

The funding levels have fallen fast as US interest bond yields have come down (the yields provide the discount rates used to calculate the present value of the funds future liabilities, so falling falling bond yields have boosted have also hit investment returns, putting further pressure on funds to be more adventurous in their outlook.

But what would happen if Treasury bond yields contin-ued to climb, in turn belging to stimulate a rise in the US dol-

The returns (in dollar terms) available in some of the emerg-ing markets would look far less stellar, prompting a retreat by some investors. An apprecia-tion of the dollar against the European (and perhaps Japanese) currencies would also make US assets more attractive again. And, given that the long hond yield fell to nearly per cent this autumn, a level of 6.5 per cent or even per cent may not look so bad

after all. "The US has become the fountain of liquidity for the world. One thing that will shut it off overnight is a good cor-rection," says Mr John Hickling, manager of Fidelity's overseas fund. The Treasury bond market's losses so far are more of a hiccup than a correction he adds - but it is a movement that is already sending jitters through stockmarkets around the world.

Artificial barriers to pension investment

# EU failure to agree

European Commission hegan work on a directive aimed at lifting the barriers to pension fund investment and pension rights mobility across Europe. The goal, in line with other EC directives, was to remove the artificial harriers which countries have constructed to keep their assets at home. But while great strides towards free movement in hanking. insurance and investment services bave passed the critical burdles within the EU, free

ment remains an elustre goal. The insurance and banking directives were more far reaching than the pension directive," said Mr Hnmbert Drabbe, of the Commission's DG-15, which has been shenberding the directive through the system. "And those were

movement in pension invest-

achieved within ooe year. Why liberalising pension fund investment is so thorny. wben agreement is possible on hanking and insurance, remains a vexing question. But the facts are that last sion failed to agree on terms of the directive bammered ont over a two-year period, and referred it back to the EU's Internal Market Council

Since then, several meetings of the council have been held to try to work out a compro-

There are fundamental differences in the style of pension fund provision throughout Europe

mise which will allow the directive to gain the approval of all member states. But fundamental differences in the style of pension fund provision throughout Europe and varying degrees of dependence on pension scheme assets to fund public sector deficits remain

The draft rejected by the full council contained three key elements. First, a rule barring countries from requiring minimum degrees of investment in any category or nationality of investment. Second a rule allowing countries to set a maximum investment in any category. And third, a rule barring countries from requiring that more than 60 per cent of llabilities be financed by assets m the same currency.

This last rule, which applies to defined benefit final salary schemes, bas proved to be perbaps the most controversial one of all. The directive does allow a bigher ceiling of 80 per cent to apply to money-pnrchase defined contribotloo

The European Federation of Retired People (EFRP). a Enrope-wida hody representing pension scheme sponsors, is deeply troubled by the direc-

tive.
"We would rather have no directive than a bad directive," said Mr Koen de Ryck, permaneot representative. In sbort, Mr de Ryck says, the directive falls far short of what is needed to help funded pension schemes achieve the kinds of returns they will need to meet retirement bills in the next cectury. Not only is there extensive academic research to show that currency diversification reduces risk and increase returns, but in some countries domestic markets are too small to absorb all the cash which could potentially be lovested in them.

Moreover, the directive is more restrictive than what is already allowed in many EC states, thus raising the possibility that some governments will wish to roll back their relatively liberal laws and adopt those in line with the direc-Figures from the EFRP show

wide variations in the degree to which European pension schemes invest ontside their home country. In the UK and Ireland, the figures are 29.98 and 35 per cent respectively, while Denmark has only 4 per cent of its assets ontside the

Several member states point to the currency matching requirements of the insurance directive

country.

And while there are no investment requirements in the UK, Netherlands or Ireland, other countries do set limits both on categories of asset and non-domestic invest-

In Germany, purchases of foreign securities are limited to 5 per cent of total assets, while the total equity exposure of a pension scheme is limited to 30 per cent. Switzerland limits total equity investment to 50 per cent of assets, but foreign purchases may be no more than 30 per cent of assets. Denmark, which relies beavily on pension schemes to purchase government debt and mortgage bonds, sets a ceiling on total equity exposure at 40 per cent and foreign purchases

at 15 per cent of assets. Given these rules, it is easy to see why some EC states feel the directive goes too far. Several member states, France and Italy in particular, tried hard to raise the 60 per cent currency matching requirement to 80 per cent for all pension schemes. They point to the currency matching requirements of the EC insurance directive and ask why more liberal investment rules

should apply to pensions. Mr Emmannel Reypand, pensions researcher at Institute de Recherches Ec ones et Sociales, the French lahour think tank, said "One problem with pensions at the European level is that people do not understand each other." In France, which has almost no funded pension schemes anyway, there is no distinction between pension and insurance.

Ironically, the member states which have raised the greatest objections to the liberalising moves are those with the smallest pools of pension scheme assets. France, for instance, relies almost entirely on so-called Pay As Yon Go financing, in which the current generation of workers pays for its parents' retire ment and has almost nothing to invest. For the French, the terms of the EC pensions directive are still academic.

With growing public sector deficits, many European governments have kept their eyes on the the potential for domestic pension pools to finance their dehts. Among the factors ding to the withdrawal of the proposed directive in June was opposition from the Dutch government. While there are officially no restrictions on pension fund investment there, foreign investment for its huge public sector scheme. the ABP scheme, is limited to 5 per cent of assets. The Dutch tried - and failed - to have the APB scheme exempted from the legislation on the grounds that it is a social security system.

Similarly, the French tried and failed to have their AGIRC and ARRCO schemes classified in the same manner. "I do not believe that there will be a pensions directive,"

Mr Reynand said Still, Mr Drahbe of DG 15 remains much more optimistic. The Belgians, currently bolding the EU presidency, are determined to achieve a directive by the end of their term. Bnt wbether it is one which troly liberalises pension investment remains to be seen.

Norma Cohen

A Fund of Funds which achieved 27% gross return for its shareholders during the last 14 months without ever a down month.

# LEU PERFORMANCE FUND

This is the result of diversification in all asset classes (equities, bonds, derivatives, futures, currencies, emerging markets and real estate Funds).

To participate in this unique investment opportunity managed by a subsidiary of Switzerland's oldest Bank, send your husiness card to:

Citco Administration (Europe) Ltd., 5 Bld. Royal, Royal Rome II, L - 2249 LUXEMBOURG

Executive search specialists in Investment Management since 1976

STEPHENS ASSOCIATES 20 Cousin Lane, London, EC4R 3TE Tel: (71) 236 7307, Faze (71) 489 1130 HONG KONG NEW YORK

Japanese fund managers return to market

# Brokers' prayers are answered at last

A recent visit by leading Japanese brokerage officials to Ise Shrine, an important Shinto sanctuary, to pray for a recovery of the Tokyo stock market, may have failed to support share prices, hut it seems to have brought Japasese institutional investors hack into the market.

The recent falls in the stock market are pushing share prices to levels which make the Tokyo market's value seem reasonable. Leading life insurance companies recently said they were considering stepping

Investors are becoming increasingly wary that bond prices may be peaking out

up purchases of Japanese

During the first half of the business year, sharp declines in interest rates prompted increased hond investments. However, investors are becoming increasingly wary that bond prices may be peaking ont, and are searching for alternative investments.

With having hy foreign investors and public pension funds petering out, Japanese stocks failed to find support until recently. But the Tokyo market broke through the main psychological support levels in November, making stocks more attractive.

Nippon Life, the country's largest life insurance company. says it will actively buy stocks of companies with good earnings performances if the stock market continues to decline. The company hought stocks worth Y30hn in November. Officials at Sumitomo Life said the company purchased Y50bn during October and November. Investment in tokkin, or specified trust funds, by insur

ance companies, which accounts for about 3.8 per cent of total assets, were up hy 19 per cent over the last year.

Foreign investors and public funds have been the main huyers of Japanese shares.

Public pension funds have been pumped into the market by the government to prop up share prices since the Nikkei plunged to a six year low in August last year.

The sharp appreciation of the yen attracted foreign investors, and foreigners have been the leading buyers since last March However, a recent halt in the yen's price has caused profit taking; overseas investors have become net sellers of Japanese shares since the end

Until recently, domestic investors invested heavily in the bond market. Life insurers, the largest category of institutional investor with total assets of Y157,000bn, actively placed funds in the govern ment bond market. Bond yields have fallen sharply as the Bank of Japan cut its discount rate to a record low 1.75 per

According to brokers James Capel in Tokyo, total invest-ments in bonds by life insurers rose by 42 per cent during the year to June, accounting for almost half of net cash flow. Government bond investments rose by 71 per cent, while local government bond investments rose by 66 per cent.

In sharp contrast to bond investments, life insurers' attitudes to shares have been conservative. Equity investment has fallen to below 20 per cent, with only 5.8 per cent, or Y710hn of net cash flow, invested in the stock market.

The strength of the ven has taken away incentive for Japanese institutions to invest overseas. "We're trying to reduce European and US investments because of currency movements and the high prices." says a fund manager at Tokio Fire and Marine, a non-life insurance company. Uncertainty over the Nafta

trade negotiations has also been a reason to restrain allocation of assets to the US. Overseas investments have been reduced by life insurance companies over the past year hy Y1,100bn to about 10 per

cent of total assets.

Mr Kazuo Tamayama, fund manager at the second investment division of Yasuda Kasai Brinson Investment Management, expects to maintain a portfolio weighted heavily towards bond investments. keeping weightings in counties at a minimum. He expects a further rise in government bond prices, but does not see an upturn in the stock market and advises taking profits in equity holdings.

53<sup>73</sup> Web<sup>32</sup>

Meanwhile, Japanese fund managers have recently joined in the rush among US institu-

Japanese institutional investors may eventually have to invest in the Tokyo stock market

tions to invest in Asian markets, where growth potential is: expected to overcome currency risk. Over Y210,000bn in Asian funds has been established this year. Nomura Investment Trust set up two large scale investment trusts based in the region at the end of October. But Mr Jason James, strate-

gist at James Capel, believes that Japanese institutional investors are eventually going to be forced to invest in the Tokyo stock market because of the lack of alternatives.

Some insurance companies are becoming increasingly ner-yous about the rise in the bond market and are starting to take profits. Growth in corporate loans, which accounts for 40 per cent of life insurers' assets. Is likely to be difficult to sustain, as demand for funds is declining. Companies have slashed capital spending and refinancing needs for equitylinked bonds issued during the

late 1980s have also peaked. Property investments have grown strongly. Mr James believes that low interest rates and low equity weightings at financial institutions offer buying opportunities which could represent the start of a sustainable new trend.

Emiko Terazono

Ξ.



# ONLY DATASTREAM HUNTS DOWN DATA FROM OVER 300 SOURCES WORLDWIDE

International banks and stock exchanges, financial publications and government statistical offices: some of the big game Datastream tracks down to bring you the most comprebensive and upto-date financial market data

Global Focus. Because we hunz all over the world, we're able to bring you equity, company and bond prices and market data from 35 countries. As well as economic data from 130, forex, interest rates and indices from 27 and company accounts from 22 countries.

Accurate. Data from virtually every source is checked and validated by our 120 strong team, then endorsed by our unique Data Guarantee

Powerful. With user-friendly access through a full Windows" environment. It's ideal for downloading, multi-rasking, graphics manipulation and integrated desk-top publishing.

For more information contact Datastream Sales oo (071) 250

Datastream International

A PRIMARK Company LONDON - NEW TORE . TORYO - HONG KONO

PARIS - FRANCEURT - ROTTERDAM - ZURICH - SYDNEY

geographical focus management and sales charges forcign groups Technology for cross-border Extensive comparative analysis of the growth of funds in each country since Principal custodian banks • The econe The economic, regulatory and tax framework for funds Specialist third party and in 21 European domestic and providers for each country offshore countries EFID is compiled from . comprehensive database researched and developed by · Each domestic fund industry, Lipper Analytical Services highlighting in particular, new opportunities for COMPLETE THIS FORM FOR MORE INFORMATION NOW! us Centre, Room 11, 40 Box Tet +44 71-415 7047, Fax: +44 71-415 7018



MARITIME MANAGEMENT, LTD.

would like to thank those who participated in the offering of shares of

MARITIME MULTI-SECTOR I, LTD.

A Bermuda regulated fund of funds listed on The Irish Stock Exchange, Dublin.

June 1, 1993 Net Asset Value at inception \$1,000.00

The Fund is fully subscribed and will be

THE DIRECT OR INDIRECT SALE OF SHARES OF THE FUND IN THE UNITED STATES OR TO UNITED STATES PERSONS IS EXPRESSLY PROPRIED.

Sara Webb reviews government bond markets

Rally may soon end

recently over whether inflation

is likely to pick up, fuelling expectations that interest rates

could be edging up again. One

international fund manager

says: "We see the global gov-

very close to its end. In fact in some countries - the US, and

possibly the UK - it could have

So much of the focus now is

on continental Europe, in par-

ticular the expectation that the

Bundesbank will continue to

bring down its key interest

rates. In the early 1990s, inves-

tors felt they could hardly go

wrong in Europe. The prospect

of European economic and

monetary union meant that

European inflation and interest

rates were expected to con-

verge gradually, while inves-

tors saw little risk on the

exchange rate front because of

the close currency alliance of

the European exchange rate

The result was that the

Bundesbank set the pace at

which other countries could

lower their domestic interest

rates; and as the Bundesbank

stubbornly refused to lower its

rates as rapidly as some of the

other Europeans would have

liked, more and more countries

were forced either to devalue

mechanism (ERM).

ermment bond rally as be

gone too far already."

SOME SON-IN-LAW! HE ALSO PROMISED !

WOULDN'T LOSE ON THE BOND MARKET

within the ERM or to abandon

their links, and when that

failed, they opted for wider

ian lira broke free in autumn

1992, unable to bear the strain.

The fluctuation bands were

widened for most of the other

For many international

investors, these changes have

had important consequences.

Before the collapse of the ERM.

investora had a tendency to lump the European markets

into the D-Mark core bloc and

With the system's collapse,

they expected not only to see

individual central banks using

their freedom to ease more rap-

idly (they were largely disar

pointed), but they also realised

that it was prudent to examine

European markets on a more

Nick Henderson, at Gart-

more fund management, says:

"Break-up of the ERM means

we have to pay closer attention

to individual countries - for

example, Belgium. There the

government bond market had

been swept along on hard core

currency status, but following

the ERM break-up, spreads

have widened and currency

has remained weak."

currencies this summer.

The UK pound and the Ital-

fluctuation bands.

the high-yielders.

individual basis.

-----

INTERNATIONAL FUND MANAGEMENT V

percentage points below base

rates on cash balances of

£250,000 or less," he says. Fur-

tbermore, in the course of

advising clients, Mr O'Sullivan

says be has come across custo-

dial banks which habitually

credit client accounts for trans-

actions the maximum number

of days after execution which

Mr O'Sullivan is one of a

growing number of UK pension

fund consultants specialising

in advising clients how to get

the most out of their custodian

at the lowest cost. Consultants

of a similar stripe have been

carrying on a land office busi-

ness in the US for years, with

the result that prices for the

hasic master custody service

have heen driven down to

Consultants urge clients to

consider the various compo-

nents of a custodian's service,

and examine whether each can

be obtained more cheaply

may be difficult to realise that profit

The difficulties involved in perfor-

mance measurement can prove a deter-

rent. And some trustees still do not

allow institutions to use derivatives.

"It would be much easier if we could

use derivatives across the board, but

a lack of familiarity with these instru-

ments. It is widely accepted that the US

fund management industry is at least a

few years ahead of Europe in this area.

Often, the institutions most sophisti-

cated in using derivatives bave

appointed a specialist bead of deriva-

tives, and/or employed staff with a

background in derivative markets. One

such is Mr Rob Gambi, head of fixed

interest and currencies at AMP Asset

Management, the UK-based fund man-

agement group owned by the Austra-

The complexities of options pricing

hold no mystery for Mr Gambi, a for-

mer derivatives specialist at a bank

lian insurance company.

These difficulties are exacerbated by

we can't" says one manager.

by selling on the option, because of the

market's illiq midity.

harely profitable levels.

the client's contract allows.

Costs do make a difference, writes Norma Cohen

Service by fractions

through the use of several pro-

viders. Awareness about fees is

accompanied by increasingly

comolex client needs. The use

of derivative instruments for

sophisticated hedging strate-

gies is becoming an accepted

element of investment Invest-

ment strategies around the

world increasingly require

cross-border fund movements.

Emerging markets have

spurred demand for the

'global custodian'

A study prepared by InterSec

Research Corp, a pension fund

research group, concludes that US pension funds transferred

nearly \$50hn abroad in the first

six months of 1993. This com-

pares with \$30bn which went

abroad in the whole of 1992. Of

that, \$2bn went into emerging

markets. By contrast, at the

end of 1992. US investment in

Tracy Corrigan looks at derivatives

Slow to catch on to

their potential uses

n an industry which defines

the difference between suc-

cess and failure in fractions

of a percentage point, costs

make a difference for

sharp-eyed cliants asking whether the fund manager has

under- or out-performed the

industry median. High on the

list of costs are those required

"Typically, all the leading

fund managers in the UK had

their own custodians," says Mr

Nigel O'Sullivan, partner in

the investment practice at con-

sulting actuaries Bacon and

Woodrow. "It was a fairly cosy

relationship and there was no

unbundling of services because

pension fund trustees did not

The recent publication of a

report from the UK govern-

ment'a advisory panel on occu-

pational pension law, beaded

by Professor Roy Goode, urged

that the appointment of custo-

dians should be a function del-

egated to trustees, a move

which Mr O'Sullivan believes

will only serve to heighten

awareness of just how much

"We came across one Euro-

pean bank that was offering

clients interest rates of three

The recent expansion of derivatives

trading has yet to feed fully into the

fund management industry. Interna-

tional fund managers have been slower

to catch on to the potential uses of derivative instruments than the trea-

surers of large International compa-

nies, most of whom actively use swaps

and uptions to manage their exposure.

Fund managers now account for a relatively small partion of the

\$140,000bn-worth of futures contracts

traded annually on the world's

exchanges, and an even smaller portion

of the notional \$4,500bn ontstanding in

the over-the-counter (OTC) swaps mar-

ket. (The OTC market consists of spe-

clally tailored, bi-lateral agreements

between two counterparties, rather

than contracts traded on and cleared

A gradual evolution is in progress

but most fund managers remain

extremely cantions, even sceptical.

However, many of them have woken up

to the advantages of using derivative

instruments for asset allocation.

Because futures contracts traded on

exchanges are more liquid than their

underlying cash markets, fund manag-

ers often buy, particularly, stock index futures, when they have decided they

like a particular market but are not yet

Many fund managers go no further.

Some are concerned at the lack of

liquidity of some OTC Instruments.

Most fund managers mark their posi-

tions to market on a daily basis, but it

sure which stocks they wish to huy.

on exchanges).

FOR COMPANIES

ON A SPACE

Before you launch into new business space, talk to the Welsh Development Agency. The WDA offers a range of ground support services including vacant premises, bespoke premises. sourcing suitable development sites and a project management Do a pre-flight check before venturing into the unknown. Find out what alternatives are available and contact ground control at the WDA - you may decide to resel your destination co-ordinales. Call us now on: (0222) 222666 EXT. 2539

THE WELSH ADVANTAGE

To: Lucy Clarke, WDA Property Division,

Pearl House, Greyfriars Road, Cardiff CF1 3XX.

(Tick us appropriate)
My Interest in Property is: AVAILABILITY..... DEVELOPMENT...

MISSIOI

that service costs.

know wbat a custodian was."

for custody.

systems investments, thus for-

cing them to be more labour-

intensive and more expensive.

partner at Coopers & Lybrand, tbe accountancy firm, says

that price is typically not at

the top of the list of criteria for

clients selecting a custodian.

Mrs Cooper, who carried out a

comprehensive study of custo-

dial services in Britain for a

leading UK insurance com-

pany, says: "People talk about

all these added services. But

wbat they really want is to

have all the basic stuff done

well. Better than if they had

"But it is important to say

that most of the outfits con-

tracting for custodial services

don't know what it is costing

One UK pension fund which

has loudly advocated greater

transparency in custodial charges is ESN, which manages the £12.5bn pension

scheme of the privatised elec-

tricity companies. "You

appoint a custodian and you

appoint a fund manager on the

basis that you have clarity of

responsibility and clarity of

cost." says Mr Brian Matthews.

If a fund manager expects a market

to rally, without being certain wben,

derivatives can be used for protection.

If a bond fund manager is underweight

in IIS Treasuries and overweight in

European bonds, because he is bullish

on the European market but concerned

that European bonds will under-per-

form in the next three months, be can

hedge by buying options on the spread

The more specific the bedge, the

cheaper it is to buy - you are only

paying for what you get. So knock-out

options - which expire if the price of

the underlying security falls below a

Derivatives can be used to adjust risk in ways which are not possible in the

cash market, and which may involve taking on new risk, but will pay nff in

"Nine times out of 10, forward con-

tracts are the best instruments for currency hedging. Options are more com-

plicated and less liquid," says Mr

Andrew Maclaren, assistant director at

Mr Gambi says he is more likely to use

derivatives for bonds than for curren-

cies: "Let's say I'm fully invested in

global bonds, but I want dollar not

D-mark exposure: I can hedge forward

my D-marks into dollars. That is what

I would call hard exposure - you make

money all the way up and lose money

all the way down."

UBS Asset Management in London.

certain level - bave been popular.

between the two markets.

RISK ENHANCEMENT:

several different scenarios.

finance director.

HEDGING:

done it themselves.

ild

3D

in total. The later development

bas in particular spurred

demand for the so-called global

custodian - the custodian who

can service the client's needs

in any number of centres, espe-

cially investments in emerging

markets. According to Philips

and Drew Fund Management's

1993 survey of investment

industry trends, there has been

an increasing use of global cus-

todians by clients. Some say

this may be somewbat mislead-

ing. "They are choosing custo-

dians with global capacity," says Mr Michael Borkan, vice

president at Bank of New

York's custody business. "But

what they really want are a

Mr Simon Murray, consul-

tant at Davis International

Banking Consultants, says that

some European banks still do

not offer interest on cash bal-

ances, and have tended not to

have made the significant

who used to price options for a living.

For him, derivatives are "multi-dimen-

sional", allowing more complex views

to be expressed. When an investor bnys

bonds or shares, he takes the view that

they are going to go np. With deriva-

tives, he can take the view that they

are going to go down - and within a

than straightforward asset allocation.

in which some fund managers are

If a fund manager bas an overweight

position in a particular market, and

tbinks he may already have caught

most of the rally, he may decide to

write call options against that positioo.

is common among UK fund managers,

who frequently write options against

their UK equity portfolios. Writing, or

selling, options earns additional reve-

noe, thereby enbancing returns, but if

the fund manager does not already

bold the underlying securities it can be

"If this is your view of global futures markets

you're missing a world of opportunities"

HEAD OF NATWEST FUTURES: "We continue to witness a strong

YOUR FUTURE

trend within our institutional client base to bedge their international portfolios using fittures and options. Naturally they

MATIF, the Marché À Terme International de France, as one of the world's leading futures exchanges, has a proven track record in terms of liquidity. With highly successful products such as the Notional, Pibor and CAC 40 index futures which can be traded around the clock, MATIF meets the needs of the most sophisticated and demanding investors. FOR FURTHER INFORMATION PLEASE CONTACT MATIF AT (33 I) 40 28 81 81

are drawn to those exchanges which provide good liquidity and offer easy access".

This is called covered call writing. It

There are a number of ways, other

certain period of time.

WRITING OPTIONS:

a dangerous game.

series of regional custodians.

But Mrs Adrienne Cooper,

m-to make

----

Bond investors will probably look back on the early 1990s

with affection, grateful for the

generous profits they have reaped from the world's main

With the economies of the

US, Europe, Japan and Austra-

lia in recession, there was

plenty of scope for investors to

make gains in the fixed income

markets. As inflation was

brought under control, there

was a strong case for lower

interest rates in order to stimu-

late the flagging economies.

(Falling rates, with a low infla-

tion background, are generally

In the first 10 months of 1993,

the high-yielding European

government bond markets pro-

vided investors with returns of

over 20 per cent in local cur-

rency terms. Spanish govern-

ment bonds showed a gain of

23.13 per cent, while Italian government bonds rose 22.45

per cent, according to Kemper Investment Management Co.

Given the strong performance of the bond markets,

what is perhaps so surprising

is that many institutions still

place a relatively low propor-tion of their funds in fixed

income investments. According

to Caps (Combined Actuarial

Performance Services), the

average holding of global bonds in UK pension funds has

steadily declined over the past

decade. At the end of Septem-

ber 1993, UK pension funds

held 9 per cent of their assets

in global bonds (5 per cent in

overseas bonds, 4 per cent in

UK fixed interest). In 1982, they

had nothing in overseas bond

markets, but an average of 21

The question is: just how

Japanese yields have fallen

steadily since 1991 - the offi-

cial discount rate fell from 6

per cent in 1991 to 1.75 per cent

in 1993, and 10-year govern-

ment bond yields have

declined from a high of 6.81 per cent in 1991 to a low of 3.61 per

cent in November 1993. As a

consequence, many interna-

tional investors believe there is

little more to be gained from

the Japanese government bond

In the US, the Treesury bond

market has suffered jitters

much further can the bull run

per cent in UK fixed income.

in bond markets go?

good for bond markets.)

government bond markets.

24 Berge.... \*\*\* 20.00

112

· 2.0. 1

Prime - Burney es See \* ----

W. 17

477









# **Precious metals** put on a spurt

By Kenneth Gooding, Mining Correspondent

Precious metals went through a brief torrid interlude yesterday afternoon as a audden burst of huying on the New York Commodity Exchange sent prices spurting upwards. Silver lead the way by gaining nearly 4 per cent to touch \$4.62 a troy ounce at one point, gold jumped to \$377 an ounce and

platinum reached \$374. Analysts said buying, mainly by Naw York funds, was prompted by the announcement of economic data showing a surge in construction spending and a big rise in the National Association of Purchasing Managers' index. These data suggested a strong US economic recovery, which

in inflation, they pointed out. The surge spilled over to trading in London where the shorts - or those who had sold metal they did not own in the expectation of buying it later at a lower price - rushed to cover their positions. However, the excitement

died away as quickly as it One trader suggested that the funds pushed prices up through various important points on the technical charts and, having achieved their

drop back again. Gold closed in London up \$4.45 an ounce at \$375,45, silver ended at \$4.57%, up 13 cents an ounce, while platinum closedonly 10 cents up at \$366.75.

objectives, allowed prices to

# Pakistan set for another disappointing cotton crop

By Farhan Bokhari

Pakistan's cotton output will be at least 15 per cent below target this year.

"We will not be able to achieve our targets and we may stay in the range of 10m bales," sald Mr Chaudhary Ahmed Mukhtar, the minister of state for commerce. That would represent a shortfall of

12m bales, but large losses were caused by inadequate rainfall and a subsequent pest attack in the province of Punjab. Last year the crop was 3m bales below target because of widespread floods.

Mr Mukhtar was still hope-

ful, however, that some of the production loss would be com-pensated by higher interna-tional prices . Pakistan expects that its leading cotton market competitors, such and India Pakistan had expected a and China, will also face short bumper cotton crop of over falls because of crop damage.

### **British Gas in Polish deal**

By Christopher Bobinski

British Gas has been granted oil and gas exploration rights in a 9,000 sq km area 100km west of Warsaw. The British company is expected to spend US\$20m over the next three years on the project. Amoco was granted petroleum exploration rights in

and is also to drill for coalbed methane in Silesia in projects worth a total of US\$30m. The Polish government is also talking to a Shell-Exxon concortium on exploration rights in an area east of Poznan, while a new tender clos-

ing next April has just been

opened for sites further east of

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

Poznan and east of Gdansk.

# UK poultry industry 'at disadvantage'

By Deborah Hargreaves

More stringent application of European Union rules in the British poultry industry is costing companies around 260m more than their competitors in other member states, according to the National Farmers' Union.

Mr Norman Brook, NFU poultry chairman, told a House of Commons select committee that he believed the UK industry'e costs were £30.4m higher than those of French companies. In addition, he estimated that tighter salmonella rules added 4p a dozen to the cost of

producing eggs in the UK. UK poultry producers were operating on very low margins, which gave them little ability to invest in new equipment in line with tighter regulations on animal health, according to Mr John Maunder, managing director of Lloyd Maunder,

poultry producers.
"I believe we lead Europe in animal welfare regulations. The industry is making a massive investment by January 1995 in new equipment," be told the committee. The industry must bring its equipment up to meet standards set in the EU's Battery Cage directive which Mr Maunder estimated would cost about £10 a bird.

tives told the committee that a settlement of the General Agreement on Tariffs and Trade would put further pressure on producers with an expected large increase in imports to the EU. In addition, restrictions on export subsidies that would accompany a Gatt agreement could see French producers finding it harder to export outside the EU and diverting shipments to the UK. Separately, the British Egg Industry council told the committee that annual egg con-sumption in the UK had dropped from 225 a person to 177 over the past 5 years. Free range eggs' market share had risen to 15 per cent over the

same period, and was expected

to grow to 20 per cent by the

end of the decade

# Farm exit bonds 'could save EU £3.8bn a year'

The European Union could save about Ecu5bn (£3.8bn) a year in agricultural spending in the short-term under a bond scheme that would replace open-ended subsidies for farmers, according to a study published today.

The study, published by the European Policy Forum, a London-based think-tank, examines options for so-called exit bonds, which would guarantee farmers a sum equivalent to the subsidies they replace, but only for a fixed period, in this

case 15 years. After that, all financial sup-

forces. Barclays Bank economist Mr Philip Poole, who wrote the report, said recent reforms of the common agricultural policy did not go far enough.

Medium term budgetary savings are unlikely, particularly in view of the prospects for [EU] anlargement to include agricultural producers in central and eastern Europe. he said. "Reconciling the revamped CAP regime with global trading rules is also problematic under existing plans for reform."

His report draws on proposals put forward by Prof Stefan port would end and farmers Tangermann, applying them to lateral for a loan to restructure about Ecu5bn, assuming that SWIH SAA. Free.

would be subject to market a specific sector - UK wheat forces.

ine their likely impact. Mr Poole suggests that farmers could choose between two kinds of exit bonds. The first, income-only bond, would pay interest in the form of a coupon for a fixed term, while the second would provide no income but grow in value until

The bonds would be tradeable on a secondary market, so that farmers who wanted to leave the industry could sell them and re-invest in some other activity, such as leisure facilities. Alternatively, farmers could use the bond as col-

their holdings, for example by cutting food production and diversifying into a non-farm

The only rationale for continuing the subsidisation of agriculture is that farmers have invested over an extended period on the basis of previous EC policy and you need to give them time to readjust," said Mr Poole. "This gives them that opportunity with a guaranteed period of subsidy but then they have to

live with the market." Mr Poole suggests that the near-term annual savings to the CAP budget, standing at Ecu35bn this year, would be

15 per cent of farmers choose the second bond option to take advantage of its higher sale value in order to leave the industry. This is because subsidies to those farmers would end immediately and the EU would not have to pay out on

the bond for 15 years. Exit bonds would also remove the need for set-aside, since they would bring about the shrinkage in arable production which set-aside is designed to achieve, Mr Poola

tural Policy: the use of exit bonds. European Policy Forum. 20 Queen Anne's Gate, London

# Estonia's hot rock industry shows its age

The republic's oil shale sector faces severe cost problems, writes Matthew Kaminski

arge, black mounds dot the flat landscape along
the southern Gulf of Finland coast. These mountains of ash are sombre monuments to Estonia's oil shale industry and the environmen tal damage it has inflicted on

the area over the past 70 years. Ecological questions are less peripheral than they were under Soviet rule, but the newly independent state is being forced to restructure its Poultry industry representa energy sector in the face of

mounting economic costs. Thanks to oil shale, Estonia enjoys a measure of self-sufficiency rare among former Soviet republics. The fossil fuel covers half the country's energy needs, including all electricity demand, according to the International Monetary Fund, Worryingly, however, output has been falling - from the equivalent of 5m tonnes of oll in 1990 to 4.22m tonnes in 1992. The drop would be even more marked but for sustained electricity exports to Latvia. Age and inefficiency are the chief cultrits at all three levels of production: mining, retort-

ing and upgrading. Ectonia's only natural resource, the oil-bearing rock, is mined at three open pits and

Kohtla Jārve, an hour's drive east of Tallinn, the capital. Since the 1920s, plants have turned the fossil fuel source into liquid fuel and electricity by retorting, or heating, and

then upgrading.
Because of high costs, the mines are not extracting fast enough to meet demand. Imported explosives are too expensive, accounting for a full with oil shale production. Little can be done about that, but the consultancy Arthur D. Little said in a recent study that costs could be reduced by buying new machinery and select-

ing mining sites more wisely. The retorting operations. using ancient gas-generators, also desperately need new equipment to improve efficiency. Normally, state-owed enterprises would be privatised to do this, but the retorts are not hot items. "They're awful. Nobody will buy it," says Mr Jaan Uustalu, of the Estonian ministry of economics.

Instead the government plans to sell off subsidised divisions at two of the three chemical factoriee, such as the ammonia and urea producing operations, and keep profitable

product, in etate hands for another ten to 15 years. Shale oil production at present fails to meet its profit potential, reckoned at around \$60m a year, because the other divi-

Kiviöli and Kohtla Jarve, the two plants, also face staff reductions. The larger Kohtla Järve plant, with 3,500 employ-ees. would ideally heve to lay off half the employees to be profitable, according to Mr Uustalu.

sions eat the mone

Kiviöli is starting to move into the black after recently cutting its workforce from 2.500 to 1.100. The small plant's advantages are illustrative: it operates 400 tonne retorts, rather than the 1,000 tonne units used at Kohtla Järve, to get better yields and higher quality of shale oil and to use ess energy.

The broader economic ques-tion, hotly debated in Estonia, revolves around price. Since spring producers have pressed for a rise in the state-set lump oil shale price, which is below cash flow minimums needed by the mines. The government did raise the price from EKr36 to EKr45 a tonne on October 21. but only after pressure from

two underground mines near production of shale oil, the fuel Resti Energia, the state elec- a more fecund domestic fuel

tricity company. Mr Uustalu estimates that, to reflect true cost, the price must go up to EKr65 per tonne. But the government fears this might stoke inflation. The latest increase electricity raised costs by some 27 per cent, com-pared with an inflation rate of just 5.6 per cent.

The processing factories are also worried. Arthur D Little found Kiviöli could afford to buy oil shale at prices up to EKr110.5 a tonne but Kobila Järve would be forced into bankruptcy if the price was set

at EKr65 a tonne.
At current low prices, bowever, the industry as a whole suffers. Declining output hurts lucrative exports: on the world market, shale oil fetches \$75 a tonne, raised to \$105 a tonne in Rotterdam by the inclusion of

More importantly, if mined and processed correctly, oil shale could help make up for the drop in Russian oil imports by supplying at least a quarter of domestic fuel needs, up from below 20 per cent today. Last year Finland helped the country through the tough winter with a 100,000-tonne delivery of heating oil, but Estonia needs

Western governments are

equally, if not more, worried about the high environmental cost. Oil shale mining has left a legacy of pollution around Kobtla Järve with an esti-mated 350m tonnes of untreated water pumped out of the mines annually. The Purtse River is biologically dead and local bathers recount coming out of area streams covered

with black ash. The large ash mounds are another a problem: they have a 10 per cent organic content,

which slowly leaks ont. Finland allotted FMr37.4m (\$6.5m) last year to help ease environmental problems in Estonia, oil shale pollution chief among them. But no active cleaning operation is under way. "Everyone'e there looking at it and thinking about it. The hotels are happy", comments an Estonian government official

The last, less discussed, alternative would leave the oil shale in the ground until the price went up or a less costly way was found to develop Estonia's unique resource. But few in Tallinn can afford such

### COMMODITIES PRICES BASE METALS LONDON METAL EXCHANGE

ALUMINIUM, 99.7 PURITY (S per torme)

	Cash	3 mthe
Close	1054.5-5	1076-5.5
Previous	1042.5-3.5	1063.5-4
High/low		1079/1062
AM Official	1053-3.5	1074.5-5
Kerb close		1075-5.5
Open int.	269,092	
Total dally tumover	34,316	
M ALUMANNAM ALLO	OY (S per tonne	a)
Close	926-33	950-5
Previous	921-4	945-8
High/low		955/950
AM Official	923-4	948-50
Kerb dose		948-53
Open Int.	2,532	
Total daily furnever	737	
LEAD (\$ per l'onne	o)	
Close	430-1	443.5-4
Previous	419-20	432.5-3
High/low		448/436
AM Official	42B.5-9.5	442-3
Kerb clase		441-2
Open int.	27,414	
Total daily turnover	7,732	
■ NICKEL (5 per to	nne)	
Close	4680-5	4735-40
Previous	4650-5	470G-8
High/low		4750/4885
AM Official	4635-40	4830-700
Kerb close		4730-5
Open Ird.	48,275	
Total daily turnover	7,110	
TIN (\$ per tornie)		
Close	4625-35	4675-85
Previous	4580-5	4830-40
High/low	4628	4720/4665
AM Official	4625-8	4675-80
Kerb close	44.040	4710-5
Open int.	15,018	
Total daily turnover	2,625	
ZING, special hi		
Close		954.5-5.5
	938.5-7.5	
Providus	924-5	942-3
Providus High/low	924-5 935	942-3 957/944
Providus High/low AM Official	924-5	942-3 957/944 953-3.5
Provious High/low AM Official Kerb close	924-5 935 935-5.5	942-3 957/944
Providus High/low AM Official Kerb close Open int.	924-5 935 935-5.5 81,282	942-3 957/944 953-3.5
Providus High/low AM Official Kerb close Open int. Total daily turnover	924-5 935 935-5.5 81,282 23,618	942-3 957/944 953-3.5 955-6
Previous HighNow AM Official Kerb close Open Int. Total daily turnover  COPPER, grade	924-5 935 935-5.5 81,282 23,618 A (5 per tonno	942-3 957/944 953-3.5 955-6
Providus High/low AM Official Kerb close Open Int. Total daily turnover COPPER, grade Close	924-5 935-5.5 935-5.5 81,282 23,618 A (5 per lanno 1643.5	942-3 957/944 953-3.5 955-6
Provious High/low AM Official Kerb close Open int. Total daily turnover  COPPER, grade Close Previous	924-5 935 935-5.5 81,282 23,618 A (5 per tonno	942-3 957/944 353-3.5 955-6 1668-8.5 1653.5-4
Provious High/low AM Official Kerb close Open Int. Total daily turnover COPPER, grade Close Previous High/low	924-5 935 935-5.5 81,282 23,618 A (5 per lonno 1643.5 1629-30	942-3 957/944 953-3.5 955-6 1668-8.5 1653.5-4 1671/1661
Providus High/low AM Official Kerb close Open Int. Total daily turnover Copper, grede Close Previous High/low AR Official	924-5 935-5.5 935-5.5 81,282 23,618 A (5 per lanno 1643.5	942-3 957/944 953-3.5 955-6 1668-8.5 1853.5-4 1671/1651
Previous High/low AM Official Kerb ctose Open Int. Total daily turnover COPPER, grade Cique Cique High/low	924-5 935 935-5.5 81,282 23,618 A (5 per lonno 1643.5 1629-30	942-3 957/944 353-3.5 955-6 1668-8.5 1653.5-4 1671/1661

LME Closing E/S rate 1,4824

PRECIOUS METALS S orice Morning Ra Afternoon fo Day's High Day's Low 375.40-375.90 n Gold Lending Rates (Vs USS)

S price 371-374

384,45-386.90 86-39

Krugerrand Maple Leck

445.85 449.55 467.75

374.8 +5.0 377.0 388.3 7,642 5,278 375.8 +4.7 . . 14 1 376.6 +4.7 378.5 370.4 76,515 24,840 378.4 +4.7 380.5 372.0 11,581 658 380.3 +4.7 382.0 374.5 20,474 507 382.2 +4.7 382.1 376.5 5,522 27 147,175 31,735 ■ PLATINUM NYMEX (50 Troy oz.; \$/roy oz.) ■ WHEAT CET (5,000bu min; cents/80b bushel) 374.2 +7.3 - - 2 2 374.9 +7.3 376.9 366.0 10,799 2,578 378.6 +7.4 377.5 369.0 4.071 310 377.5 +7.4 379.0 369.0 1.520 12 378.5 +7.4 376.0 370.5 163 56 ■ PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) ■ MARZE CBT (5,000 bu min; cents/56b bushet) 121,85 +1.30 122,50 120,60 315 305 SILVER COMEX (100 Troy oz.; \$/troy oz.) CRUDE OR, NYMEX (42,000 US galls, \$/barrel) HEATING OIL MYNEX (42,000 US galls.; \$7US galls.) 38 47.80 47.25 3.271 24.803 -29 48.30 47.80 80.551 30.567 -4 48.10 47.55 32.299 8.919 -9 47.50 4710 19.838 4.254 +18 47.10 48.75 12.162 2.212 Soot: 1,4805 3 miles: 1,4736 6 miles: 1,4676 9 cottes: 1 4634

price change High Low Int Vel 2.135 -0.048 2.295 2.180 21,954 8,506 2.075 -0.084 2.152 2.070 11,548 2.007 2.010 -0.047 2.056 2.005 11,253 1,817 1,590 -0.037 2.035 1,990 9,230 961 2.000 -0.030 2.036 1,995 7,231 882 1,995 -0.031 2.040 1,995 7,031 882 IN UNLEADED GASOLINE NYMEX H2,000 US galls, \$405 galls.1

+2 0.4270 8.4190 3.039 18.017 +8 0.4395 0.4340 01.334 22.465 +5 0.4525 0.4475 19.454 3.655 -9 0.4855 0.4925 13.938 3.733 +10 0.4860 0.4945 15.239 2.974 +15 0.5015 8.4385 16.123 3.050

GRAINS AND OIL SEEDS ■ WHEAT LCE (2 per tonne) Sett Day's Open price change High Low let Vol 100.50 +0.55 100.50 100.45 1,361 65 101.90 +0.75 101.80 101.80 1,997 103.90 +0.50 103.46 103.46 1,467 41 103.00 103.46 103.4 351/2 +3/0 353/4 340/0 28,950 25,746 352/2 +1/6 354/6 349/6 165,865 40,555 336/0 339/2 335/4 29,395 4,070 325/2 -1/0 327/0 324/0 34,430 8,635 329/0 -0/4 330/4 329/0 1,535 105 337/6 -1/2 336/6 338/4 2,945 50 264,100 88,265 264,100 88,265 279-8 +0/2 281/4 278/4 175,720 99,435 Dec 284/4 770,780 200,425 287/2 305,180 32,815 287/0 240,785 25,780 272/4 35,980 3,045 257/6 131,015 11,545 1,8828(373,880 +0/2 +0/4 +1/2 +2/2 III SOYABEANS CET (5,000be mire cents/5000 bustust SOYABEAN OIL CET (80,000fbs; conts/b) 26.05 -0.08 26.48 25.00 5.713 5.508 25.10 -0.00 25.51 25.01 25.446 14.591 25.05 -0.14 26.48 25.95 28.933 6.554 25.73 -0.20 25.19 25.70 18.75 1.310 25.53 -0.22 25.85 25.40 8.331 857 25.15 -0.30 25.50 25.10 26.43 20 83.34 25.85 SOYABEAN MEAL COT (100 tons; Short) . 206.8 205.7 7,936 4,468 +0.5 204.4 202.8 27,901 9,849 . 203.4 202.1 21,732 4,361 .0.5 202.3 201.3 9,535 925 -0.5 202.5 201.2 9,095 1,212 -0.3 201.5 201.0 3,566 80 84,414 22,313 BIGHT (BIFFEQ LCE (\$10/Index point) -5 1245 -2 1248 -1 1265

COTTON Liverpool-Soot and shipment sales emounted to 197 tornes for the week ended 26 November, against 60 tornee in the previous week improved demand brought moderate purchases, mainty in Ball and Cameroon descriptions. Berin growths made some headway. Soptember/October () and ( Dundee; 6TC \$465, BWC \$460, BTD \$440, BWD \$455, c and ( Antwerp: ATC \$455, BWC \$455, BTD \$425, BWD \$425,

+10 1000 877 3.579 386 +15 1063 1033 47,724 3,941 +14 1060 1033 18,079 846 +12 1054 1034 8,450 291 +16 1054 8,050 9,571 215 +8 1032 1010 13,346 435 # COCOA CSCE (10 tonnes; \$/tonnes) +41 1287 1247 1,090 60 +35 1301 1298 43,118 6,539 +33 1317 1278 13,176 690 +31 1335 1295 8,813 833 +33 1345 1339 5,341 72 +33 1351 1344 6,821 187 ■ COCOA (ICCO) (SDF's/torme) COFFEE LCE (\$Anne) 11.88 +0.35 10.95 10.90 1,180 74 11.07 +0.30 11.14 11.00 882 70 11.27 +0.19 11.33 11.09 2,833 80 11.08 45 4,710 224 WHITE SUGAR LCE (\$/torne) COTTON NYCE (50,000lbs; cents/fbs)

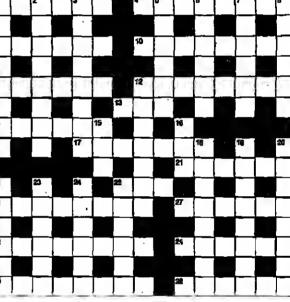
ORANGE JURCE NYCE (15,000los; cents/be) \$6.90 +1.75 99.10 97.55 11,738 2,228 101.90 +2.00 101.50 100.20 6,531 765 103.75 +1.95 103.90 (02.50 1,854 71 105.05 +1.95 106.25 106.00 523 26 105.40 +2.95 - \$449 2 106.40 +2.90 - 1113 1 Jan May Jal Sep Tatal

INDICES REUTERS (Same: 18/9/31=100) menth ago year ago 1612.2 1674.1 E CRS (Sace: 4/9/56=100) Nov 29 month ago year ago 220.00 202.53

MEAT AND LIVESTOCK IN LIVE CATTLE CME (40,000lbs; cents/bs

H FIAE CYLLICE CHIE MO'D	OODS; DBITISGOS)	<del></del>
Set Day's price change High	Орек	Val
Dec. 71.350 -200 71.77	5 71 175 16 SA	A (773
Feb 72.700 +.200 72.80	72,400 28,120	9,080
Apr 74.975 +.125 75.07	6 74,700 14,944	2,505
Jan 72.825 +.200 72.90	0 72.525 11,837	1,922
price change High Fig. 71.250200 71.77 Feb 72.700 +.200 72.80 Apr 74.975 +.125 75.07 Jus 72.525 +.200 72.90 Ang 71.650 +.100 71.70 Oct 71.950050 71.95	0 71.850 1,526	165
	*4,000	22,124
LIVE HOGS CHE (40,000	Abs, cents/los)	
Dec 45.475 +.400 45.65 Feb 46.878 +.400 47.00 Apr 47.400 +.500 47.50 Jun 52.575 +.450 87.55 Jul 52.250 +.375 82.30 Aug 50.700 +.375 80.80	0 44,575 5,008	2,470
Feb 46.275 +,400 47,00	0 46.250 9,837	3,661
Apr 47.400 +.500 47.50 Jun 52.575 +.450 82.80	0 51.875 2.774	574
Jul 52.250 +.375 62.30	0 01.700 712	76
Ang 50.700 +.375 50.80 Total	0 50.100 560 23,123	58 7,944
PORK BELLES CME (40		5)
Mar 51.900 +.875 52.00	0 50,700 1,831	787
May 52.800 +.825 52.77 Jul 52.900 +.725 52.95	3 51.850 768	693 177
Aug 51,325 -225 51.85	0 50.800 213	14
Feb · ·		-
Total	\$ <del>/</del> 61	4,000
LONDON TOAD		
LONDON TRAD		
Strike price \$ tonne	Calls — P	ite —
(99.7%) LME Ja	m Apr Jan	Apr
(59.7%) LME Ja 1025 4 1050 3	9 75 8	14
1050 3		22
10/5 1	8 43 25	32
Grade A) LIME Je 1600	m Apr Jan	Aor
1600 6	4 100 8	19
1850 3	0 68 22	36 61
■ COFFEE LCE J	in Mar Jan	Mar
1160 12	21 126 2	34
1200 7	7 95 8	53
100	1 00 22	"
B COCOA I CF M	or May May	Litera
1600 8 1680 3 1770 1 1 1600 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ar May Mar 24 131 18	May 26
950 1:	er May Mar 24 131 18 19 99 33	26 33
1000 8	9 99 33 11 72 55	33 55
1000	9 99 33 11 72 55 an Feb Jan 86 68 12	May 26 33 55 Feb 28
1000	99 99 33 11 72 55 an Feb Jan 66 68 12 88 50 30	33 55 Feb 28 50
1000	99 99 33 11 72 55 11 72 55 11 72 56 12 56 65 12 16 50 30 19 30 66	33 55 Feb 28 50 80
1000	99 99 33 11 72 55 11 72 55 11 72 56 12 56 65 12 16 50 30 19 30 66	33 55 Feb 28 50 80
1000	99 33 11 72 55 10 72 55 10 72 56 10 66 12 12 50 30 13 30 66	33 55 Feb 28 50 80
1000	99 23 11 72 55 an Feb Jan 16 68 12 18 50 30 9 30 66 MARKET arrel/Jen)	33 55 Feb 28 50 80 S
1000	99 23 11 72 55 an Feb Jan 16 68 12 18 50 30 9 30 66 MARKET arrel/Jen)	33 55 Feb 28 50 80 S
1000	99 23 11 72 55 an Feb Jan 16 68 12 18 50 30 9 30 66 MARKET arrel/Jen)	33 55 Feb 28 50 80 S
1000	99 99 33 11 72 55 an Feb Jen 16 68 12 88 50 30 9 30 66 MARKET errel/Jen) \$12.82-2.92 \$14.46-4.48 \$15.41-5.44	33 55 Feb 28 50 80 S +0.18 +0.18 +0.21 +0.14 +.106
1000	9 99 33 11 72 55 an Feb Jen 16 68 12 88 50 30 9 30 66 MARKET arrel/Jen) \$12.82-2.92 \$14.46-3.48 \$15.41-5.44 compt delivery CF	33 55 Feb 28 50 80 S +07- +0.18 +0.21 +0.14 +.105
1000	9 99 33 11 72 55 an Feb Jen 16 68 12 88 50 30 9 30 66 MARKET errel/Jen) \$12.82-2.92 \$14.46-4.48 \$15.41-5.44 rompt delivery CF	33 55 Feb 28 50 80 S +07- +0.18 +0.21 +0.14 +.105
1000	99 99 33 11 72 55 an Feb Jen 16 68 12 88 50 30 9 30 66 MARKET arrel/Jen \$12.82-2.92 \$14.48-4.48 \$15.41-5.44 rompt delevery C5 \$163-164 \$55-90	33 55 Feb 28 50 80 S +07- +0.18 +0.21 +0.14 +1.106 (forme)
1000	99 99 33 11 72 55 an Feb Jen 16 68 12 88 50 30 9 30 66 MARKET errel/Jen) \$12.82-2.92 \$14.46-4.48 \$15.41-5.44 rompt delivery CF \$163-164 \$55-60 \$161-164	33 55 Feb 28 50 80 S +07- +0.18 +0.21 +0.14 +1.106 (forme)
1000	99 99 33 11 72 55 an Feb Jen 16 68 12 88 50 30 9 30 66 MARKET arrel/Jen \$12.82-2.92 \$14.48-4.48 \$15.41-5.44 rompt delevery C5 \$163-164 \$55-90	33 55 Feb 28 50 80 S +07- +0.18 +0.21 +0.14 +.105 fterns)
1000	99 99 33 11 72 55 an Feb Jen 16 68 12 88 50 30 9 30 66 MARKET errel/Jen) \$12.82-2.92 \$14.46-4.48 \$15.41-5.44 rompt delivery CF \$163-164 \$55-60 \$161-164	33 55 Feb 28 50 80 S +07- +0.18 +0.21 +0.14 +1.106 (forme)
1000	99 99 33 11 72 55 an Feb Jen 16 68 12 88 50 30 9 30 66 MARKET arrel/Jen \$12.82-2.92 \$14.46-1.48 \$15.41-5.44 compt delberry CF \$153-155 \$163-194 \$55-90 \$141-144 \$178-180	33 55 50 80 S +07- +0.18 +0.21 +1.105 (torne) -2 -2 -1 -3
1000	99 99 33 11 72 55 28 50 30 9 30 66 12 28 50 30 9 30 66 MARKET 21282-92 514.49-1.48 \$15.41-5.44 rompt delivery CF \$153-155 \$163-194 \$58-90 \$141-144 \$178-180	33 55 58 28 50 80 80 80 80 80 80 80 80 80 80 80 80 80
1000	99 99 33 11 72 55 an Feb Jen 16 68 12 88 50 30 9 30 66 MARKET arrel/Jen \$12.82-2.92 \$14.46-1.48 \$15.41-5.44 compt delberry CF \$153-155 \$163-194 \$55-90 \$141-144 \$178-180	33 55 50 80 S +07- +0.18 +0.21 +1.105 (torne) -2 -2 -1 -3
1000	99 99 33 11 72 55 80 Feb Jan 16 68 12 85 50 30 9 30 66 MARKET arrel/Jen \$12,82-2,92 \$14,46-4,48 \$15,41-5,44 rompt delivery CF \$153-155 \$163-194 \$55-00 \$141-144 \$178-180 \$375,45 \$477,50c \$395,75 \$121,40 78,5c	33 55 50 80 80 S 50 80 S 50 80 S 50 80 80 S 40.21 +40.14 +.105 fjanne) -2 -2 -2 -45.45 +45.45 +45.45 +40.10
1000	99 99 33 11 72 55 11 72 55 12 55 50 50 9 30 65 12 85 50 30 9 30 65 MARKET arrel/Jen) \$12.82-2.92 \$14.48-4.48 \$15.41-5.44 rompt delevery CF \$153-194 \$55-90 \$141-144 \$178-180 \$375.45 457.50c \$366.73 \$121.40 78.5c \$2.75c	33 55 50 80 S 50 80 S 50 80 S 50 80 S 50 80 40.14 +.105 fpanne) -2 -2 -2 -45.45 +0.10 -2.10 +0.5 +0.10 -2.10 +0.10 -2.10 +0.10 -2.10 +0.10 -2.10 +0.10 -2.10 +0.10 -2.10 +0.10
1000	99 99 33 11 72 55 11 72 55 12 55 50 30 9 30 65 12 85 50 30 9 30 65 14.62 48 15.4.37 4.39 14.46 4.48 15.4.39 14.46 4.48 15.4.39 14.46 4.48 15.3-155 163-164 153-155 163-164 153-155 163-164 153-155 163-164 153-155 163-164 153-155 163-164 153-155 163-164 153-155 163-164 153-155 163-164 153-155 163-164 153-155 163-164 153-155 163-164 153	33 55 50 80 50 80 50 80 50 80 50 80 50 80 40.14 4.105 50 60.14 4.105 50.14 4.105 7.2 7.2 7.3
1000	99 99 33 11 72 55 11 72 55 11 72 55 6 68 12 88 50 30 9 30 66 MARKET arrel/larr) \$12.82-2.92 \$14.48-4.48 \$15.41-5.44 compt delivery CF \$153-155 \$163-194 \$55-90 \$141-144 \$178-180 \$375.45 457-50c \$386.75 \$121.40 78.5c 32.75c 11.70r 215.5c Unq.	33 555 50 80 50 80 50 80 50 80 50 80 50 80 50 80 50 80 50 80 40.14 4-0.14 4-105 50 10 10 10 10 10 10 10 10 10 10 10 10 10
1000	99 99 33 11 72 55 11 72 55 11 72 55 12 55 50 30 9 30 65 12 85 50 30 9 30 65  MARKET  mrel/Jen) \$12.82-2.92 \$14.46-4.48 \$15.41-5.44  compt delivery CF \$153-155 \$163-164 \$55-90 \$141-144 \$178-180 \$375.45 457.50c \$3875.45 457.50c \$32.75c \$11.70r 215.5c 11.70r 215.5c	33 55 58 28 50 50 50 60 50 60 10 13 40.14 4.105 4.104
1000	99 99 33 11 72 55 11 72 55 16 68 12 18 50 30 19 30 66  MARKET  ***Transpiration** **1282-2.92 **\$14.37-4.39 **\$14.46-4.48 **\$15.41-5.44 **compt delbusy CF**  **\$153-155 **\$163-164 **\$575.05 **\$367.75 **\$163-164 **\$75.05 **\$367.75 **\$121.40 **79.5c **32.75c **31.70r **215.5c **11.70r **215.5c	33 555 50 80 50 80 50 80 50 80 50 80 50 80 50 80 50 80 50 80 40.14 4-0.14 4-105 50 10 10 10 10 10 10 10 10 10 10 10 10 10
1000	99 99 33 11 72 55 11 72 55 11 72 55 12 55 50 30 9 30 65  MARKET  arrel/lan) \$12.82-2.92 \$14.48-4.48 \$15.41-5.44  compt delivery CF  \$153-155 \$163-194 \$55-90 \$141-144 \$178-180  \$375.45 457.50c \$386.73 \$121.40 78.5c \$386.73 \$121.40 78.5c \$12.75c \$11.70r \$15.5c Unq. \$119.31p \$1.24p \$71.41p \$262.10	33 555 50 80 S S S S S S S S S S S S S S S S S S
1000 1025 1080 1080 1080 1080 1080 1080 1080 108	99 99 33 ht 72 55 ht 72 55 se 50 30 9 30 66 12 se 50 30 9 30 66 MARKET  arrel/Jen)  \$12,82-2,92 \$14,46-4,48 \$15,41-5,44 rompt delivery CF \$153-155 \$163-164 \$55-00 \$147-144 \$178-180  \$375,45 \$178-180  \$178-180	33 55 58 50 50 50 50 50 60 50 60 60 60 60 60 60 60 60 60 60 60 60 60
1000 1025 1020 1020 1020 1020 1020 1020	99 99 33 11 72 55 11 72 55 12 55 50 30 9 30 65 12 85 50 30 9 30 65 14.65 15 15.85 2.92 11.46 4.48 15.41 5.44 15.81 55 16.3 155 16.3 155 16	33 555 560 28 500 80 50 80 50 80 50 80 50 80 60 140 14 140 14 140 140 140 140 140 140
1000 1025 1080 1080 1080 1080 1080 1080 1080 108	99 99 33 11 72 55 11 72 55 16 68 12 18 50 30 19 30 98 30 19 30 98 30 11 76 56 12 12 12 12 12 12 12 12 12 12 12 12 12 1	33 55 58 50 50 50 50 50 50 60 50 60 60 60 60 60 60 60 60 60 60 60 60 60
1000 1025 1025 1020 1025 1020 1020 1020	99 99 33 11 72 55 16 68 12 18 50 30 9 30 66 12 85 50 30 9 30 66 14 82 292 14.46-1.48 15.41-5.44 15.81-55 163-154 158-155 163-164 158-155 163-164 178-180 178-1	33 55 56 28 50 80 80 80 80 10.18 14.014 14.10 14
1000 1025 IN BRENY CRUDE IPE 1400 1500 IN BRENY CRUDE IPE 1450 1450 1500 IN CRUDE OTL FOB (per la Dubei Brent Blend (debed) Brent Blend (debed) Brent Blend (Jan) W.T.I. (Tpm est) IN OIL PRODUCTS NWEp Premium Gescone Ges Off Henry Fuel Cs Naphtha Jet fuel Petroleum Argus Estimater III OTHER Gold (per troy oz) Felicinum (per troy oz) Pelicinum (per troy oz) Pelicinum (per troy oz) Pelicinum (per troy oz) The (US prod.) The (Outsit Lumpur) The (US prod.) The (US prod.) The (Outsit Lumpur) The Outsit Lumpur Sheep (Ive weight) Lon. day sugar (rew)	99 99 33 11 72 55 11 72 55 11 72 55 12 55 12 55 50 30 13 30 65 12 85 50 30 14 30 65 14 44 48 15 41 5 44 15 15 45 15 15 15 15 15 15 15 15 15 15 16 19 4 17 14 14 17 18 19 17 18 19 17 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	33 555 50 80 S 50 80 S 50 80 S 50 80 S 50 80 S 50 80 S 50 80 1-0.18 1-0.19 1-1.50 1-0.19 1-0.19 1-0.10 1-0.
1000 1025 1025 1020 1025 1020 1020 1020	99 99 33 11 72 55 16 68 12 18 50 30 9 30 66 12 85 50 30 9 30 66 14 82 292 14.46-1.48 15.41-5.44 15.81-55 163-154 158-155 163-164 158-155 163-164 178-180 178-1	33 55 56 28 50 80 80 80 80 10.18 14.014 14.10 14

No.8,321 Set by DOGBERRY



CROSSWORD

ACROSS
1 Fantasised about trade mark, (6) 7 Vinegary Spartan missing

point (6) 8 Pole to treat broken jew (6) 12 Prod nonconformist? (4-3) 10 Plece of a piece of activity (8)
11 Meal over again? (6)
12 Prod nonconformist? (4-3)
13 It may end going off with a
15, 16 Member at close of story bang (8)

13, 25 Protect member of com
18 Axeman, a bellicose character

piler and solver....(6)

14 ....Union when the foreign fellow comes first (6)

17 Grawier's ecstatic about 20 Fish bearing craft elevated by orthodox way of speaking poet (8)
English (7)

poet (8)
22 Other-worldly brio (6) 21 Apparently the same thing 23 Where constant pressure is

27 Go-between for revolutionary

28 Tawdry churchman wanting work in stone (8) 30 Having done right, backed

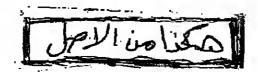
provides a little comedy (6) 1 Girl finding precise locality 2 Retired knight beheaded, a paragon (6) 3 Doctor girls' treacle (8)

+7.5

\$382.5y \$325 \$199.0

hindrance to love (6) 24 Alternative drug getting leaders confused (6)
25 Bloom or get told off (6) AGHIEVER MAJIDER
C U V A RE O
TANDOORJ UMIAUT
I O K M S I D E
VARIEGATE SALOP
E Y
WALK STIPEND
F W R C R S
INHERIT OVER
LE O I A T S
MIAOW MARCHPAST
S T RE S A K A
T BETOP EMJSSTON
A A O A T R C

JOTTER PAD		 



+74.0

# Equities scale new peaks in very heavy trading

The London stock market surged to new peaks yesterday in the most successful trading session of the year as investors welcomed e UK Budget seen as sustaining economic recovery and opening the way for further cuts in UK base rates in the

The FT-SE 100 Index ended the day 68.3 points up at a new closing peak of 3,233.2, showing the biggest daily advance since September 1992 when the stock market was celebrating sterling's departure from the European exchange rate mechanism. Buying across the wider range of the market took the FT-SE Mid 250 Index ahead by 80.7 to 3,565.6, also e new peak.

One seasoned trader described

trading volume as "phenomenal -the heaviest I've seen in 17 years." European and US investment funds were heavy buyers of UK equities. spurred on by upgradings of the London market by two of the largest US investment banks. Seaq volume of 1,235.1m shares dwarfed Tuesday's 576.4m.

The absence from the Budget of the feared attack on pension fund tax and dividend status played a significant role in the hurrled reversal of some bearish positions taken in the equity futures markets during the week before Budget day.

Dealers arrived in the City early yesterday morning and the market broke through to new peak territory before the official opening, and without waiting for the futures sector to provide a lead. Between 8.00am and 8.30am, when screen

	nt Dealing	J4108
"First Dealings: Nov 18	Nov 26	Dec 13
Option Declaration Nor 25	Dec 8	Doc 30
Last Dealings: Nov 26	Dec 16	Dec 31
Account Day: Dec 8	Dec 26	Jan 15

prices are "indicative only", the FT-SE Index touched a nominal

The Index dipped back to 3,197 hut quickly rose again when the December future contract opened at a substantial premium. Footsie 3,200 was quickly recaptured and from then on, shares forged ahead strongly, pausing only briefly as the premium on the December contract ebbed and swayed.

London was also sharing in the general advance in other European turned bearish ahead of the Budget, bourses and benefited from a firm start on Wall Street, which gained 18 Dow points in UK trading hours. At best, the Footsie was 83.2 points ahead at 3,250.1 and the drift downwards towards the close was

ascribed to little more than the expected profit-taking in a market wbich, at yesterday's peak, had risen by nearly 6 per cent since the eve of last week's cut in UK interest rates to 5.5 per cent.

There was no lack of encouragement from the market strategists. Mr Nicholas Knight, the bull from Nomura, heads predicted a rally of 200 - 400 Footsie points "in the next eight weeks," which would bring it to his celebrated year-end forecast of 3,500.

At Goldman Sachs International,

higher than last year's.

It was that warning, rather

than the actual figures -

which showed half-time profits

at the top end of market expec-

tations - that produced the lat-

est severe bout of under-

performance by GEC shares.

They dropped to 317p in the aftermath of the results and

accompanying statement

before embarking on a rally

which left them a net 13 off at

320%p. Turnover in the stock

reached a hefty 44m, easily the

highest eince January 1989,

shortly after GEC launched its

ultimately successful bid for

Plessey. GEC shares have come

under sustained downside pres-

sure elnce early October.

TRADING VOLUME

■ Major Stocks yesterday

14.000
1.500
1.400
1.400
1.400
1.400
1.400
23.000
1.400
23.000
2.500
1.100
23.000
2.500
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.1000
1.10000
1.10000
1.10000
1.10000
1.10000
1.10000
1.10000
1.100000
1.100000
1 82-1-4 42-3 82-3

3,000 1,000

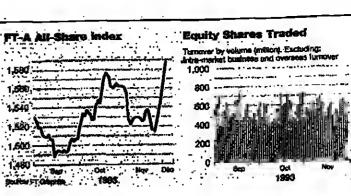
Beric of Scotland†
Berdays†
Beric of Scotland†
Berdays†
Bee Cards†
Booker
Booker
Booker
Booker
Booker
Booker
Bottin
British Always†
British Card
British Card
British Card
British Steet
British

Wal. Closing Day's 000s price change

yesterday raised its Footsie forecast to 3,600 "in a year (3,250-3,300 at year-end). Salomon International, another heavy presence in derivatives markets, raised its year-end target to 3,350, with its June 1994 target at 3,500.

Two weak spots in the market were GEC, after a disappointing interim report, and Ladbroke which confirmed intentions to take advantage of foreign dividend rules.

Among the strongest sectors yes-terday were building and construction issues, cheered by Budget decisions to proceed with major projects, and banks, which benefit both from interest rate optimism and active stock markets. Brewery stocks advanced on the absence of Budget changes in beer duties.



■ Key Indicators

1 Water

Best performing	sectors		Worst performin	g sectors
FC-A All-Share yield	3.59	(3.66)	Yield ratio:	1.94
FT-A All-Share	1589.91	+33,46	10 yr GIR yleid	6.50
FT-SE-A 950	1808.7	+33.7	FT-SE100 Fut Dec	3259.0
FT-SE Mid 250	3585.6	+80.7	FT-A 600 p/e	20.43
FT SE 100	3233.2	+86.3	FT Ordinary index	2457.2
indices and ratio	8			

### (1,94)Food Retailing +3.3 3 Insurance (Life) +3.2 3 Insurance Brokers +3,1

# Ladbroke out of favour

As the market surged ahead, Ladbroke provided one of the few splashes of red on dealing screens as a variety of bearish stories struck the leisure stock. First came news that Mr Michasi Hirst, a main board director, hed unloaded 125,000 stake - in the market four days ago at 161p a share.

The timing of the announcement, which came just minutes before the market closed on Tuesday, meant the stock felt the full brunt of investor concern as the market opened yesterday. It drifted tower throughout the morning session, amid reports that one of the stock's most bullish brokers had turned negative. There was also talk of a board-

room rift over the share sale. However, it was not until late afternoon that the shares went into full retreat as rumours swept the market pany - of the group's decision to take advantage of foreign

income dividend rules, a move which will hit pension fund sharebolders. There were grumblings from some brokers thet the news of the announcement had been leaked into the market selectively. • The stock finished 20%

weaker at 151p after very large

### GEC upset

turnover of 21m shares.

The market's fears earlier this week that GEC's interim results would be accompanied by e warning of continuing difficult trading proved correct as the company warned that it's full year earnings were unlikely to be substentially

retreating from a peak 366p.
"It seems likely that downgrades in the order of 3 to 5 per cent will be the norm," said one specialist. Previously analysts had been looking for full year profits of between 2910m

to £945m. A figure of £900m was being pencilled in late yes-

### Drinks cheer

terday.

The drinks sector was buoyant following the chancellor's decision not to increase excise duties. Bass, which yesterday reported respectable but dull figures according to analysts, was one of the star performers surging 34 to 537n in its biggest ever turnover of 16m. Other damestic-based drinks stocks also bounded forward, Scottish and Newcastle gaining 25 to 512p. Whitbread 21 to 557p, Wolverhampton and Dudley 31 to 531p, Allied Lyons 25 to 620p, as did Greenalls to 408p. Poor results from Argyll Group confirmed the market's worst fears over the impact of the price war currently under way among the country's food retailers. As well as announcing figures at the bottom end of forecasts, the company was telling analysts that the continuing price pressures might affect second-half profits. The

record turnover of 23m. Bank shares were among the market's beet performing stocks and interest in the sector was edditionally boosted by news thet SG Warburg Securities had launched a call warrant into e basket of four UK

shares slumped 23 to 256p in

MEW HIGHS AND LOWS FOR 1993

FOR 1993

BREW HIGHES ARED LUNEYS

FOR 1993

BRITISH PUNOS (RG) AMERICANS (1) Varity,
BRIESS (II St. Scotland, Braching, Lloyde,
Comments, Pyl. BL. of Scotland, Braching, Lloyde,
Comments, Pyl. BL. of Scotland, British, Lloyde,
BRIESS (II St. Scotland, British, Lloyde,
Cristis, Chubb Scotland, Scotland, British,
Corde Inst. K. COVIGLOSERANTES (II Herson,
Do Wirs. Do Tripo Cv., GONTG & CONSTRON

(II AND Scotland, British, Corden,
BRIESS (II Scotland, British, British,
BRITISH A. Coderio Instru. BLECTISHOTY (1)
Northern, BLECTINORICS (II And, Control
Techs., Bearloon, Corden, British, British,
British, College, British, British,
British, British, British, British,
British, British, British, British,
British, British, British, British,
British, British, British,
British, British, British,
British, British, British,
British, British, British,
British, British, British,
British, British, British,
British, British, British,
British, British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British, British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British,
British

NEW LCWS (15)
CHEMBS (1) Caird, CORTO & CONSTRICK (1) BB
& GA, ELECTRORICS (2) Mittor Focus, Factus,
seed Gair (1) Beweley, POOD RET/MLING (1)
Geest, HEALTH & HESCHOLD (1) Smith/Groy
Bohm, A, MEDIA (1) Birdside, NITL & MTL
FORMING (1) Apolo Messis, OTHER FINCL (1)
Policy Portiols, OTHER HINGLY (1) Brundrips
Aggres, PROP (1) Down Esta.

bank stocks, underlining the broking firm's bearish stance

Each basket is the equivalent of seven Barclays, seven National Westminster, six TSB

land shares and was priced at £104.57 as at 4.30pm on November 30. Warburg said the warrant would enable helders of the underlying stocks who want to lock in profits but also want to maintain exposure to the sector could do so hy sell-

ing the stock and purchasing the warrant. National Westminster was the strongest performer in the sector, climbing 27 to 586p, closely followed by Barclays, up 25 at 609p. HSBC jumped 20 to 762p, Lloyds 11 to 604p, Abbey National 18 to 424p and TSB 5 to 219p. Merchant banks showed SG Warburg 40 higher at 897p, Kleinwort Benson 16

to 539p. Composite insurances delivered strong gains across the hoard confirming the view prevalent in the market after the Budget that the imposition of a 3 per cent tax on general insurance would have only e minimal impact of the companies business and that their stock prices would anyway be hig beneficiaries of the market'e surke.

Commercial Union, where dealers cited large-scale switching out of the convertible bond, rumped 191/2 to 626p. Sun Alliance rose 11% to 381p.

Leading property shares bounded forward, as hopes of sustained low interest retes underpinned the rises. Dealers said the immediate response was to the hardening gilt yields which will impect in turn on the yields in the direct property market. Even after yesterday's big rises, one lead-

the bull arguments for are still valid. The sector still bas plenty of value." MEPC, which reports results today, jumped 17 to 550p, Land Securities 20 to 763p and Hammerson 17 to

394p, led the risers. Rothmane International shed 2 to 411p after e disappointing trading statement and profits of £233.4m which were in line with forecasts hut affected by hit hy £16.6m of

Publishers recorded sharp gains on relief that the chancellor did not impose VAT on books, newspapers end magazines in the Budget. United Newspapers soared 34 to 583p. Emap jumped 38 to 401p, The Telegraph was up 19 to 404p and Reed International gained 32 to 797p.

Airline and foreign holiday companies shrugged off worries over the new airport levy. BAA gained 22 to 951p. British Airways 8 to 428p, Airtours 22 to 457p and Owners Abroad 4 to 79p. Euro Disney was helped by a report in the French press that U3 parent Walt Disney may be prepared to put up \$700m in loans and fresh capi tal if hanks follow suit. The shares jumped 45 to 413p.

The etrong market rescued an oil sector still beset by worries about crude oil prices. Shell was run up 14 to 694p and BP edged up 4 to 338%p.

**MARKET REPORTERS:** Christopher Price,

■ Other statistics, Page 22

1,418

### later confirmed in an aftershares - virtually half his hours' statement from the com-

EQUITY FUTURES AND OPTIONS TRADING

London's derivatives markets saw record turnover and huge premiums yesterday. The buying played a significant role in driving the FT-SE 100 index to a new high after the Budget, writes Peter John.

Volume in Footsie futures for December topped 30,000 contracts, which recresented an underlying value of some

tumover ever. Also, furious activity in traded options drove the daily turnover above 90,000 contracts, nearly twothirds of which reflected activity in the Footsie.

One dealer said: "Everyone was involved, UK institutions, US investment houses. marketmakers taking profits

	Open	Sett price	Change	High	Low	Est, vol	Open Inc
Dec	3213.0	3259.D	+74.0	3274.0	3200.0	33631	51720
Mer	3222.0	3279.5	+76.0	3290.0	3220.0	4705	17452
Jun	3291.0	3288.5	+76.0	3291.0	3291.5	1	960
					full Index po		

20212 112 21212 212 16312 4 11712 8 76 17 4112 3312 1912 66 612 118 275 9 226 12 166 1812 145 29 108 42 78 63 62 69 32 123 28012 16 28512 2212 2212 18312 452 12912 5512 6912 7712 7312 10312 5212 13012 232 232 232 232 232 23172 4212 17912 5412 1457 7012 115 90 68 115 6412 1457 13412 45 24712 45 24712 67 18312 10312 12912 1451

	290	25	297	76	30	25	30	76	31	25	31	75	32	25	32	75
Dec Jan Feb Mar Just	3381 <sub>2</sub> 345 3561 <sub>2</sub> 365 3841 <sub>2</sub>	4 <sup>1</sup> 2 10 18 <sup>1</sup> 2		6 <sup>1</sup> 2	2381 <sub>2</sub> 251 2551 <sub>2</sub> 2761 <sub>2</sub> 3021 <sub>2</sub>	10 17 261 <sub>2</sub>	206		C 1411 <sub>2</sub> 164 1821 <sub>2</sub> 1961 <sub>2</sub> 2291 <sub>2</sub>	21 321/2 45	125	)) <sup>1</sup> 2	581 <sub>2</sub> 90 1131 <sub>2</sub> 128 1681 <sub>2</sub>	47 631 <sub>2</sub> 75	62	45 68
	9,653 Pu g dated							Territoria (				d oa :	settem	ent pri	CHS.	

and setting up positions. The £2.5bn and the highest Budget has renewed interest in the London market."

On most arithmetic models the December contract should be priced at or just below the underlying cash market. But yesterday when it opened at 3,213 it was at a premium of about 15 points and it continued to push ahead throughout the day. At best it hit 3,274, and

while it eased back to 3,259 by the official close, it pressed ahead again in efter-hours' trading to reach 3,265 and show a premium of 32 points to cash. The premium reflected the dearth of stock in the underlying market and most dealers expected the Footsle to rise by a further 20 points when it opens today.

One important element behind the rise was closing of bear positions by pension funds, who had been particularly worried about Budget changes to advance corporation tax and bought Footsie put options as protection. Implied volatility

is 9,653 Puta 10,634 * Vedenfying Indiax valu ang dallad sepiry months.	e. Figures 5							cent		outs feli per cer	
FT - SE Actuaries Sh	are Ind	ices	-				3		The t	JK Se	
		Day's	Nov 30	Nov 29	Nov 26	Year ago	Div. ylakt%	Earn, yield%	P/E	Xd adj. ytd	Total Return
F-SE 100	3233.2	+2.1	3166.9	3135.8	5111.4	2784.1	3.68	5.44	22.70	8 90.08	1180.64
r-SE Mid 250	3565.6	+2.3	3484.9	3466.0	3454.9	2650.8	3.42	5.55	21.9	5 92.44	1291.24
-SE Mid 250 ex las Trusts	3564.9	+2.3		3484,3		2655.5	3.53	5.94		95.02	1288.75
-SE-A 360	1606.7		1575.0			1335.4	3.62	5.47			1203.89 1335.12
r-SE SmallCap	1763.16 1734.73		1742.60			-	3.13	3.97 4.48			
'-SE SmailCap ex inv Trusts '-A ALL-SHARE	1588.91		1717.40		1533.30	309.32	3.36 3.59	5.38		0 43.72 4 43.22	1210.02
FT-Actuaries All-Sha	re	Day's				Year	DIV.	Earn	P/E	Xd adj.	Total
			Nov 30	Nov 29	Nov 26	ago	ylold%	ylek5%	retic	ytd	Return
1 CAPITAL GOODS(215)	1090,02	+1.2	1077.03	1074.57	1068.56	799.88	3.77	3,92		3 31.18	1294.50
2 Building Materials(28)	1294.07		1267,16			784.79	3.55	2.79			1514.24
3 Contracting, Construction(29)	1062.79				1028.14		2.98			25.21	1486.98
4 Electricals(15)	3045.41				2902.60		4,46			8 105.60	
5 Electronics(39)	2754.10 472.98				2814,42 : 462,77		3.21 3.06			\$ 69.29 \$ 12.12	1209.21 1659.03
8 Engineering-Aerospace(7) 7 Engineering-General(49)	633.86	+1,5			B16.52	464,29	3.42				1279.75
B Metals & Metal Forming(9)	483.04	+1.8			464.88		2.53				1536.01
9 Motors(20)	453,72				456.69		4.88				1278.09
15 Other Industriets(19)	2159.76				2085.90		4.59				1127.25
21 CONSUMER GROUP(230)	1760.87	+21	1724.31	1709.97	1685.92	1711.27	3,40	8.47	7 18.7	0 45.29	1034.46
22 Brewers and Distillers(26)	1996.18				1877.93		3.76		1 15.8	7 48.43	961.64
25 Food Manufacturing(24)	1379.17				1327.20		3.76	7.00			1078.01
26 Food Retailing(17)	2458.54				2432.53		3.90			1 71.24	778.32
27 Health & Household(31)	3655.54				3517.38					1 104.05	
29 Hotels and Leisure(20)	1418.57 2349.09				1390.70		4.18			8 53.05 9 39.00	1151.14
39 Media(34) 31 Packaging and Paper(26)	946,95				902.78					21 24.26	1249.95
34 Stores(39)	1404.83				1334.18		2.6				1241.83
35 Textiles(20)	637.19				828.84						1154.59
40 OTHER GROUPS(143)	1732.22	+2.	0 1698,68	1684.9	1678.74	1400.00	5.8	6.6	1 18.2	20 47.27	1245.92
41 Business Services(27)	1687.97	+2	1 1653.07	1647.30	1632.61	1432.48	2.6	7.0	5 16.	1 33.45	1134.11
42 Chemicals(24)	1578.38	+2	0 1547.68	1535.8	1511,63	1369.34	4,1				1152.53
43 Conglomerates(11)	1658.22				1618.90						1241.87
44 Transport(16)	3437.16 2206.74				5 3333.18 3 2142.14					89 102.08 32 67.64	1290.85 1466.07
45 Electricity(17) 45 Telephone Networks(4)	2093.26				2016.90						1270.30
47 Water(13)	3644,37				3728.73						1231.53
48 Miscellaneous(31)	2624.30				2574.27						1101.93
49 INDUSTRIAL GROUP(500)	1595.97	+1.	9 1568.4	4 1555.4	6 1541.76	1383.57	3.8	1 6.0	0 20.	30 42.79	1149.08
51 Oll & Gas(17)	2755.38	+2	1 2698.74	4 2658.3	1 2694.58	2164.6	4.0	9 5.8	0 21.	56 89.73	1279.57
58 "500" SHARE INDEX[614]	1698.38	+1.	9 1866.5	7 1653.4	5 1642.92	1457.14	3.6	6 5.5	8 20.	43 46.81	1162.13
81 FINANCIAL GROUP(91)	1245.03				2 1165.70					86 34.64	
62 Banks(S)	1739.34				1652.95						
65 Insurance (Life)(6)	2238.04				7 2110.41				:8 29. ±	37 73.50	
68 Insurance (Composite)(7)	720.94 883.25				0 881.57 0 891.77					28.54 85 30.01	
67 Insurance Brokers(10) 68 Merchant Banks(6)	841,31				4 795.73					76 18.79	
69 Property(30)	1145.68				2 1104.98					23 27.71	
70 Other Financia(23)	456.61	+2	4 447.7	7 442.4	8 439.16	269.8	9 3.4	9 5.		90 11.81	
71 Investment Trusts(110)	1780.23	+2	.1 17429	9 1735.8	1 1728.56	1274.4	8 25	i11.	53_ 53.	79 31.64	1363.31
99 FT-A ALL-SHARESIS	1588.91	+2	.1 1556.4	5 1543.2	7 1533 30	1309.3	2 3.5	9 53	36 23.	D4 43.22	1210.02
■ Hourly movements											
	.00 10.0		1.00	12,00	13.00	14.00					Low/day
F1-3C 100	94.9 3204			3226.7	3240.1	3236.			237.0	3250.1	3)90.3
FT-SE M6d 250 3528.0 35 FT-SE-A 350 1590.7 15	28.2 3533 90.1 1594			3552.6 1604.9	3561 0 1610.9	3560, 1609,			566,4 610.3	3567.0 1614 9	3524,8 1588.1
Time of FT-SE 100 Hot 1:12pm Low 83 IN FT-SE Actuaries 35		itre i	haske	ts							
Open 9.00		11.00	12.00		0 14.0	00 16	i.000 1	0.10	Close	Previous	Change
		2048.1	2052.2	2 2056	0 2056	9 205		_	2055.8	1994.1	+81.7
CONSTRUCTION 1004 5		1097.7	) 104.7						1104.5	1077.8	+26.7
		1558,0							1688.1	1527,8	+60.3
1540.2 1541.2	3333.4										
Water 1540.2 )641.2 Banks 2065.8 2072.1		2096.8		2099	.7 2181	.1 210	20 2	111.0	2114.1	2046.2	<b>+67.9</b>

### ing agency broker said: "All and three Royal Bank of Scot-LONDON EQUITIES RISES AND FALLS YESTERDAY LIFFE EQUITY OPTIONS British Funds Feb May Aug Feb May Aug Jan Apr Jul Jan Apr Jul Allect-Lyons 600 30 43 5374 15 23 36 (1820 ) 650 814 21 2914 4414 61 6414 Arryst 240 2114 29 3345 774 11 1774 (1956 ) 290 1614 18 28 1614 21 2814 ASOA 50 8 8 10 5 5 8 (1952 ) 60 2 4 8 9 1114 1224 110 15 17% 21 S 13% 15 126 5% 12% 16 15 18% 20% 160 23 26 28% 8 9 11% 180 16% 14 19% 15% 18% 21% (\*113 ) Luces inds (\*174 ) 600 49 50½ 73 15½ 24 30¼ 650 22 30¼ 45 38½ 49¼ 58 140 22 27 30 4 5½ 8½ 190 18 18 88½ 12 14½ 17½ Others .... Bott Alterestys 420 26 38 46 15 2314 31 (\*420 ) 460 814 20 28 3814 45 5314 Smit Botton A 390 2514 3814 47 1514 2514 32 (\*335 ) 450 12 2414 3414 3314 3314 43 48 Plidogica (\*159 ) Prudectal 360 29 29% 35% 8% 17% 21 390 11% 15 21% 26 36 37% 0 50 68 82 13% 23 30 0 26 36% 54 35 47 34 1 40 58 80% 15 30 30 0 19 28% 37 40 57% 64 1 31 - 8% - -7 13 - 19% - -LONDON RECENT ISSUES: EQUITIES 8AA (\*850 ) Therpes Wr (\*550 ) 750 39 52 624 161/4 361/4 40 800 16 361/5 30 45 661/4 741/4 700 421/5 561/5 601/6 14 25 361/4 750 161/4 30 441/6 41 50 82 Duc Mar Jus Dec Mar Jen

Hillsdown (\*183 ) Lentho (\*133 )

Nev. 22 Last Declarations Dec. 3 For settlement

Cats: Aivis, Baltoock, Bulmer (H.P.), Dawron Inti., Glenchewton, Kelema Itac, Premier Cone., Palon, Racal Bect., Rhino Grp., Sleepy Kide, Tele

130 12 21 24 5 8 15 140 8 1514 1814 7 13 21

290 48 56% 67% 19 28% 36 420 29 46% 53% 33% 44 81% 500 45% 82 67 12% 22 29 500 17 25 31 35 50 56%

TRADITIONAL OPTIONS

280 1316 16 28% 10 14 17% 300 516 6 1216 22% 25 25%

Sont Power 380 29% 57 44% 2 8% 13 (414) 420 7% 18% 27 11% 22 25 Sent 120 8% 12 14 2% 5% 8 (124) 130 3% 7 0 8 11% 14 Forts 240 14 22% 28 4% 12% 18 (246) 280 4 13 18 18 23% 28%

Rolls-Royce 158 29 24% - 1½ 5 - (\*173.) 175 8 13 - 8 13% -

ssue xice P		Cap (Em.)	190 High	Stock	Close	+/-	Net div.	Div.	Grs yld	P/E net
§140	F.P.	47.2	185	 Abacus	163	_	NR3.6	20	2.7	22.1
30	F.P	46.8	94	Abtrust Erring Econ	9112	42	147-220	~	-	
	F.P.	5.2	52	Do Wanantu	52	14		_	-	
100	F.P.	28.5	102	Abtrust LLoyds	96	+2		- :	-	
100	FP.	23	40	Do Warronts	39	**			-	
170	FΡ	207.0	192	Alders	192	+2	W7V6.1	22	4.0	14.5
	FP	25.4	101	Amicable Smir Ent	101	74	*******		7.0	174
	F.P.	63.5	24	Angerstein	94	+1	_	_	_	
	FΡ	5.3	40	Do Warrants	30	71	_		_	
	F.P.	56.1	257	Azian	257	+6	13.0	28	1.5	30.
صبه	FΡ	58.7	67	BTR Warrants 1998	54	+1		20	1.3	307
115	FP.	98.4		Badgerine	114	+2	R4.1	2.1	4.5	13,
130		46.5		Biotraca Intl.	151	+1	174.1	4.1	7.0	10,
100		110.0		CLM insce	190	+2		_	-	
200		33.3					W6.9	~-	40	
	F.P.	25.3		Canadian Pieza	193	+1	LN3.5	23	3.8	14.
	F.P.		114	Charles Skiney	107	-1			4.1	13/
		14.1		Claveland 7st	112	+1	uN5.28	8.8	5.9	213
-		5.8		Coal trivs	16	+1				
		54.4		Crest Packaging	136	+2	W3.65		3.4	17.
260		295.0		DFS Furniture	283	+5	L8.4	2,1	2.8	21.
100		49.4		Dellan Lloyds Tat	97		-	-	-	
1		4.6		. XEmerald Energy	134	_		-		
		63.0		Fenchurch	180	+2	W7.2	1.5	5.0	16
-		32.4		Presbury Under vert	108	+2	-	-	-	
		11.8		FACETT ALLS WAS	50	+3				
	F.P.			Gartmore	164	+6	W4.0	20	2.7	22.
		0.2		Greylrians Winds.	11	_	-	-	-	
100		66.5		HCG Lloyde Tat	102	+3	-	-	-	
100				Hiscox Select ins	105			•		
250				Hozelock	250		W5.0			
225				Independent Insce	283	_	u8.25	1.2	3.6	26
100				Jahnson Fry 2nd	100	+2	-	-	-	
100			1034	Do Zero Div Pri	10312	+12		-		
136				Liffput	126	_	R4.35			13
190				Litha Spoke.	196	+3	P43.5	20	4.1	15
100				London Inec Mikt	102		-		-	
100				Masthard Insca.	190	+1	-	•	-	
100				Mongan Greniell C	10012	+12	-	•	-	
100				New London Cap		+1½			-	
230				3 Flostboro	244	+6	NRLS		1.0	19
	) F.P			Rubarold	167	+2	R5.4	1.9	4.0	15
	f.P			Smaller Co's Tst C	141				-	
100	F.P.	48.4		2 Syndicate Cap.	27				-	
-				Do Worrants	33		-			
	) F.P			? Throg Prid Inc	102		-		-	
§190	) F.P			3 70MTy Lane	168	+2	LN4.8	2.2	3.1	18
				t Ugland Inti	102				-	
	) F.P			3 Wigmore Prop.	95	+1				
	- F.P			B Do Warrants Fully-poid security. For	39	+3				,

								~~~
ordinary share	2457.2	2418.5	2395.6	2369.3	2355.2	2097.8	2457.5	2124.7
ord. citv. yleki	3.78	3.84	3.88	3.93	3.96	4.43	4.52	3.78
am, ykt. % full	4.38	4.42	4.47	4.52	4.56	6.07	6.28	4.38
VE ratio net	28,59	26.38	25.11	27.78	27,54	21.08	28.59	19.40
VE maio mi	26.56	26,32	26.07	25.73	25.54	19.40	26.56	18.14
<b>Sold Mines</b>	227.0	225.1	230.9	235.0	235.6	70.1	249.6	60.0
For 1993, Ordinary	phore inde	ox stimote ox	ampliation:	high 2418	5 30/11/9	3: low 49.	4 28/8/40	~~~
Bold Mines Index st	nce compi	lation high	: 734,7 15	(2/63 - lo	w 43.5 26/	10/71		
Indiany where these	date 1/7/	25; Clighta M	inus 12/9	30.				

 $\mathcal{T}_{\mathcal{S}_{22}}$ 

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low 2443.2 2433.8 2439.9 2452.0 2453.7 2451.7 2460.1 2459.5 2464.2 2468.3 2432.1 48,745 28,185 31,797 34,313 - 1284.4 1526.4 1526.1 - 31,245 35,566 39,518 - 475.0 605.1 65).2

**HERLA** 

\*

•.

ě

\*\*\*

100

64.\*

· 4

FINANCIAL TIMES THURSDAY DECEMBER 2 1993 LONDON SHARE SERVICE HVESTMENT TRUSTS - Cont. PACKAGING, PAPER & PRINTING - CONL | Pric | Nortes | Price | 16.4 | Low 8 Boner | 2417 | 17.5 | 18.5 | 18.5 | 18.1 | 18.5 | 18.1 | 18.1 | 18.5 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 S May Cappin 23 12.9 11.9 82.9 11.9 82.9 250 277.4 243 698.7 11112 228.9 918 32.2 312 772.6 39 19.5 48772 1,198 38772 386.9 168.1 22.1 - high +5 108 +9 229 -- 210 +4 191 +4 162 +15 239 -- 76 +5 \*152\*2 No. 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 374.1 1,101 10.7 81.5 80.7 45.1 56.7 Discount and Pictic
Angle Am lev
De Seers Lief Ute
4000 Pf
Impala Plat
1 Sylonburg
Hortbarn Plat
Fordangung Red Lak -- E14 E8
+\(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}{2}\) \(\frac{1}2\) \(\frac CapEm 29,633 10,648 743.9 199.1 46.1 648.4 800.0 5,482 - Ngh +8<sup>1</sup>/<sub>2</sub> 48<sup>4</sup>/<sub>3</sub> +18 508 +7 £26<sup>1</sup>/<sub>2</sub> +5 £6<sup>1</sup>/<sub>2</sub> 1123 +5 845 - 745 +18 586 METALS & METAL FORMING Encope theory — 5
Encope theory — 5
Ex Do Landshara S — 1
Fix PKE SW A Co PYS — 5M
Id 14.3 Printmane Int S — H — 2
En 13.0 Caulis Pos — — 1
En 13.1 Caulis Pos — — 1
En 13.0 Salo Pos — 1
En 13.0 Salo Pos — 1
En 14.5 Salo Pos — 1
En 15.0 Salo Pos — 1 376 3345 £165 £31% 917 562 465 367 tourum Red Lake..... -2 -2 81<sub>2</sub> 10 88 51 50 9 118 63 84 21<sub>2</sub> 71 18 49 8.61 1.5 3.21 2.8 4.83 ‡ 61.3 -804, 753, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 1276, 12 92 327 33 38 466 108 109 26 174 08 73 78 245 28 36<sup>3</sup>/<sub>2</sub> 426 147 70 134 78 58 87 21/<sub>2</sub> 1279 70 142 0 341<sup>1</sup>2 3 1867 86 143 9<sup>1</sup>2 25.1 Crostus
25.1 Debts Sold
27.1 Debts Sold
28.1 So 1990c 187: 97:4 79:4 75 58 INVESTMENT COMPANIES 951: 161 56 161: 177 56 90 24 250 81: 1507 798 653 1157 653 1157 110 364 515 110 364 517 110 364 515 110 254 517 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 254 515 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 255 110 123.6 64.7 4.37 4.10 2,398 2.45 \_\_\_\_\_\_ 100 \_\_\_\_\_\_ 320 \_\_\_\_\_\_ 64 \_\_\_\_\_ 213 100 315 78 208 35 4 50 ## -4 147 49
19 48 204 41
112 -112 -9
25 41 25 35
331 -12 35
332 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 337
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -13 435
331 -Junear Warrante Juneary Phoenics Juneary Perspective Juneary Perspe 134 153 1084 168 24 4852 40 23,8 504 3,743 137 125,3 130 68,9 448 474,5 112 125,2 112 125,2 112 178,2 37,2 39,5 504 218,9 37 64,2 22,1 40,5 67,2 161,3 67,2 161,3 76 | 12 | 10.5 |
77 | 51 | 1.16 |
78 | 21 | 23.8 |
190 | 775 | 58.8 |
190 | 775 | 58.8 |
190 | 775 | 58.8 |
190 | 775 | 58.8 |
190 | 21.2 | 10.5 |
190 | 22.1 |
191 | 23.8 |
22.1 | 25.8 |
22.1 | 25.8 |
23.1 | 25.8 |
24.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 |
25.1 | 25.8 125 77 676 153 77 350 255 146 **GUIDE TO LONDON SHARE SERVICE** Corogany cossistications are based on made used to train PT-Accessives indices and FT-Accessive World Indices.

Closing mid-traines are shown in center unless otherwise stated. Highe and lower are based on intra-day mid-prices.

Where stocks are denominated in currencies other than starling, this is indicated after the naise.

Symbols referring to divideded status appear in the notes column daily as a guide to yields and PY-F ratios. Dividents and Birdiced cowers are published on Monday.

Manual capitalisation shown is calculated separately for each line of stock quoted.

Estimated price/learnings ratios are based on latest annual reports and accounts and, where possible, are updated on shortin figures. PY-S are calculated on "not" distribution basis, sentings per share being computed on profit after bacifion, excluding exceptional profits/bases and unreleved ACT where applicable. Yields are based on mid-prices, are gross, adjusted for a distribution and rights.

Estimated Not Asset Values (MAN) are shown for lowsmont fructs, in posse per stare, along with the percentage discounting (Ne) or premiums of the percentage of the 1923 Mg2
high low Captin
595 455 1,631
1903 775 88.5
426 195 21.6
273 270 41.1
347 244 59.3
567 431½ 2,059
702 547 697.1
576 439 2,004
517 454 1,025
1806 125 84.8
622 465 760.5
534 654 2,152
661 508 948.8
7803 538 948.8
7803 538 948.8
7803 538 948.8 MEDIA | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Ablanti Manid
Adjuste
Adjuste duction occurs.

| Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Outstains system (SEAQ).

Highs and laws married mus have been adjusted to allow for rights lowest for each heart should be present the cash heart should be present the cash heart should be present the cash heart should be present to the cash heart should be present to the cash of + or 1922 Mat 
- Ngh low Captin 
- 1924 Seq. 
- 1925 Sig. 1,255 
- 1 107 48 8.69 
- 2 107 1075 Sig. 
- 1 207 275 Sig. 
- 2 207 1075 Sig. 
- 1 208 215 1,612 
- 2 309 215 1,612 
- 2 307 212 290.4 716 Grs P/E 52 11.4 5.0 ф 11.7 7.1 14.4 ф 1.2 — 5.3 — 2.4 18.1 2.3 ф 3.7 11.4 Anglo Am Ind
Barbow Flund
Code Fiels Prop.
NK Props.
SS OK Bassans
SASOL
Tiger Cass
Tongasil +128ct Price 513<sup>1</sup><sub>3</sub> £5<sup>1</sup><sub>4</sub> 83 26 167 208 1130 688ad 368 | 1983 | 1983 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 83 | Mat | Section | Mat | Se P/E Tr - Tr - Tr - 31.2 - 28.8 **PLANTATIONS** 21.7 Bothers, Palm 00 Motes
18.6 Ango-East 6†
Bertan N
27.5 Cose Paris NS
27.5 Cose Paris NS
27.6 Mightants NS
58.6 Mightants NS
24.9 Report NS
25.0 Mightants NS Price + or 1993 Price - high low 74 \*1 89 25 180 +10 150 63 37 - 82 37 54 - 70 24 94 - 102 74 43 - 43 10 78 +1 78 41 Mat YM Capem Grs 21.1 2.5 51.2 3.5 402.1 8.0 588.5 4.1 183.2 5.0 448.7 4.2 5.90 1.8 27.1 3.4 510 \_\_\_ 510 325 19.6 4.7 Control Rand
Dutton Decom
East Rand Prp...
Randform Est...
West Rand 1842 Yld Captin 678 1555 -25.3 -356.2 49 3.19 -+ or 1993 Price - high low 865 -2 788 120 75 \_\_ 175 35 581 +20 671 150 78 \_\_ 75 45 revious year's carnings official estimates for

This service is available to companies where sharms are regularly traded in the United Kingdom for a fee of \$1255 a year for each secretify shown, subject to the Softer's discretion 0.46 48 5.04 -41.2 5.0 62.9 7.8 15.6 7.3 191.5 5.5 17.5 9.8 1.36 -119.9 3.9 2 — 38 — 50 — 137 — 8 128 — 4 1061 — 3 1106 — 7 15 — 2 177 — 2 1 07/18 18 47 49 33/14 33/14 33/14 33/14 FT Free Annual Reports Service

You can obtain the current annual/interim report of any company emotated with \$\frac{1}{2}\$. Fing 081 770 0770 (open 24 hours including weekends) or fax 081 770 3822, quoting the code F19447. [If eating from outside UK, dial +44 81 770 0770 or fax +44 81 770 3822] Reports will be sent the next working day, subject to availability. If faxing please remember to state the weekly changing FT code above and also your post code.

FT Cityline

Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for caffers outside the UK, annual subscription \$250 stg.

Cail 071-873 4378 (+44 71 873 4378, International) 197 871 165 95 913 76 425 2168 119 153 540 +8 -2 +3 +3 +19 +8 +15 +16 +10 +11 +10 +11 42.0 80.6 171.5 25.8 1,582 71.6 380.2 416.9 876.0 475.0 10.3 8,744 241.8 737.6

ud nd r's 11- ng se. C

:ld in ad as ry

Call 071-873 4378 (+44 71 873 4378, International)

28.79 · · ·

The section of the se

FT Cityline Unit Trust Prices are avail	ilable over the lelephone. Call the FT Cityli	ine Help Desk on ( 071 ) 873 4378 for mor		-CUDS SERVIC	<u> </u>		
AUTHORISED	int Case Mid Offer our Year Chape Price Price Price - Gra County Cities Mineral 217 Mineral 2 54 o County	bid Cano and gater our raine Carpe Palce Palce Palce - Care Fidelity Investment Serve Ltd - Contal.	but Care Me (the ex their Care) Price Price Price - 2 Take	inch Cases 25th Offier + or Field Charge Points Price - Gra	let Case Md Offer + st Yield Carpo Pales Pales Pole + G Va	ber Green Bild etter + Fr Yeld Deige Picks Pelcs Helz - 674 Permittenber Artenishstration 15d (1530)F 19-19 Sandard St. Leope NCTH 472. 0771-50 0530	Save & Property Graph - Contd.
UNIT TRUSTS	Capital House Utal 1880 to 1878   3 99   1880 to 1880   3 1880 to 1880	Freedry arrestment on 19 Ltd - United States   10 Ltd - 1	Granvelle Unit 13t Mingmit Ltd (06539) Mink 14th, 77 Mageri St. Loudin El 18th 97-483 (27) Small Orly — 584 (81.15 86.15 91.64 — [7.4] Small Orly — 582.29592.395 (27) Granvellem Royal Ex Unit Migra Ltd (1000) Ol Harbour Exchange St. Los El 18th 97 Ol Harbour Exchange St. Los El 18th 97 Ol Harbour Exchange St. Los El 18th 97	LAS Unit Tet Mingra Ltd (1000)H 113 Unit Tet Mingra Ltd (1000)H Entropen	Mercury Fund Managers Ltd (1000)H 20 Yan Witsen S. 6520 945  Sening 87 - 220, 270  American  Sening 87 - 220, 270  American Units  Sening 87 - 220, 270  American Units  Sening 87 - 220, 270  American Opportunity  Sening 87 - 220, 270  Sening 87 - 220  Sening 87 - 22	Pentirolog Accum 5	Figure 1 (2015) - 3 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (2015) 1 (
AIB Unit Trust Managers Limited (1000)F 51 Belmant Ro, Landgo, Mada Uso 182 days 25721 68 Grand America 5   155 5 155 221 1739   427   5 00	Cochia House, Feminel Square, Scholard.  201-224-477 American Geth Tel. 0 37-44-377-427-427-427-427-427-427-427-427-427-4	European Cape 5 4 45.9 46.5 15.81 41.31 42.4 40.0 European Cape 5 4 46.5 46.5 9.33 40.4 40.0 EV Growth 5 4 52.7 12.00 92.27 41.81 10.0 Growth 1 5 4 52.1 12.4 15.1 12.0 10.0 Ind PFP 5 4 53.5 52.4 15.5 55 40.0 10.0 Lacen Spec 54.5 54 98.5 59 50 60.0 14.07 0.00	Cach 6 133 4 133.4 133.4 13.3 4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	To tources Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses Sc partners (Feb. 2014) 88.00 - 40.5 [8 8] Estatoses (Feb. 2014) 88.00		Perspection learning V. S. 1982 (1800) F. Perspection I Unit Tatal Minigrant (1800) F. Perspection I Unit Tatal Minigrant (1800) F. Perspection I Unit Tatal Ministry of Dismoss. 1982 (1802) P. Perspection I Unit Tatal Ministry of Part 1982 (1802) P. 1982 (1802)	Test is Entremier 6-7 (Aug. 2012 2012 2013 2013 2013 2013 2013 2013
Mil Grahad Agencian 5 1854 185 20 3733 1473 10 00 AR Grahad Santy 5 1854 273 473 473 10 00 AR Grahad Santy 5 1854 273 473 473 10 00 AR Grahad Santy 5 1854 185 185 187 187 187 187 187 187 187 187 187 187	Our Income Court   50 mm   50	Japon Some Son - 54 80 50 50 50 60 71 Japon 1	######################################	L.S.C. Unit Tet Magnet Ltd (0905)F Brosowan rise, 5 400ad St. 8234 200 077 -506 2000	Account Links	Amenican Control No. 74, 257, 157, 157, 157, 157, 157, 157, 157, 1	Marie Growth
Equity is Low-reac, Germ St. Covemby 0201 \$52201  Senson let	Commission   Com	UK BOOTS INCO - 54 110.9 110.9 1156 0140 125	Guinaland Shout London SE1 20E 101 (2400) F	Ind 0 General	Exercis	· 医医性性 经	Scotchart
Higher bit Acc	Wend Emergi Acc 3 255.3 205.7 275.6 -13 2 34 00 moone 3 239.8 241.7 251.7 32 234	Europe Reverse Inten 54 - 73.00 - 73.00 - 735 - 75 F 73	Held Trust 32 1 100.00 100.000 110.14 20 17.00 (AND COLOMB 110.14 20 17.00 (AND CO	Laurenden Hoe, Bernwood, Göucester GLA 7RZ Enquirtes (452 371500 Deating 6452 371623	BOOR LUMBER - 54 1850 1845 1877 2 20 1850 1850 1850 1850 1850 1850 1850 185	Comparison Control   Compari	Special Stations 22   14.13   14.13   25.13   24.17   25.18   14.17   25.18   14.17   25.18   14.17   25.18   14.17   25.18   14.17   25.18   14.17   25.18   14.17   25.18   14.17   25.18   14.17   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18   25.18
170   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200	The section was death for \$1,77.78 F5.99 00.44 \(\cdot \) 1.50 \(\cdot \) 1.57 \(\cdot \) 1.59 \(\cdot \) 1.58 \(\cdot \) 1.50 \(\cdot \) 1.57 \(\cdot \) 1.50 \(\cdot \) 1.57 \(\cdot \) 1.57 \(\cdot \) 1.50 \(\cdot \) 1.57 \(\cdo \) 1.57 \(\cdo \) 1.57 \(\cdo \) 1.57 \(	American American Gash	Ripcovery	High Income	Ingure	Mentin Lanker (Dates C. 94   154.11   154.12   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   154.51   1	CUI - Ind Section Invested Schroder Unit Transis List (1400) Section Haute, is Copie Victoria IX, ECAN ALL Cond. by 1009 527525 Belleville 1009 527525
Referred for 0 2 2 3 32 30 9 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Di Frontini 9	Code Contention Open Code Code Code Code Code Code Code Code	Tempte are Sen bers. 4 180.00 F1100 F110 -0.00 1 vol. 00 0 1 vol.	Antorican Treat 0 75.92 76.92 81.83 40.25 0.00 Managed 0 19.29 61.66 07.74 40.4 0.58 Cash 61.91.29 51.29 51.25 4.00 Lazand Unit Tat Mages Ltd (1200)F	According 54 180.5 180.5 171.5 47.7 1.51 According 54 180.5 180.5 171.5 47.7 1.51 According 54 180.5 180.5 17.5 17.5 17.5 180.5 17.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5	Emergy Found:  54   248.11   249.87   257.21   44.51   250.  German David # - 54   229.90   241.24   230.20   425   229.  Playing Intol Track Regard Left (2003)   425   420.00    Playing Struct Regard Left (2003)   425   425   425    247.2100   425   425   425   425   425   425    247.2100   425   425   425   425   425   425   425    247.2100   425   425   425   425   425   425   425    247.2100   425   425   425   425   425   425    247.2100   425   425   425   425   425    247.2100   425   425   425   425    247.2100   425   425   425    247.2100   425   425    247.2100   425   425    247.2100   425   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.2100   425    247.21	Policy Funds American 4 54 57 273.28 277.28 277.10 278.257 American 4 54 273.28 277.28 277.10 278.257 American United 4 54 273.28 277.28 277.28 277.28 277.28 American United 54 273.28 277.28 277.28 277.28 American United 54 273.28 277.28 277.28 277.28 American United 54 273.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.28 277.
Gitta & Franch (m. 6) 133. 132. 1d. 144.4 4.7 (5) 40. Hoth Inter Early 6 162.1 184.9 174. 4.1.144.9 Worklowide Bond. 8 272.9 277.9 d 282.3 41.6 2.5 1.4 189. 484.8 Pacific 9 334.9 341.8 353.6 4.1 23. Auton Pacific 9 334.9 341.8 353.6 4.1 23. Auton Pacific 9 334.9 341.8 353.6 4.0 6.6 to 6 34.8 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	Di Incorne 8	Special Sets	마는 FOOTBE FUND 축우 4년 1 120.6 120.8 127.4 년 42.8 12.52 Dealing 077-555 5055 Exc 0600 181890 James Capel Bold Trants (1400)부	21 Majorfedos, London 5/29/2017 917-374 (27)& Uf Capital New 30 6 344.5 344.5 349.9 2.20 88 hat 6 Geds the 30 0 272.5 372.3 384.3 3.31 UK Income New 10 6 289.8 389.5ml 274.1 3.73 88.5m (26 Risks) 30. 6 228.2 224.2 224.8 1.27	FOREIGN (1981) 9 37 3.5 97 4.6 97 4.7 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Unit Treat Accounts & Management Las	Account Gentla St. 107 79 57 70 77 207 427 100 10 10 10 10 10 10 10 10 10 10 10 10
America Company 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Cazesove Unit Trust Magest Ltd (1600)F 3 Coptial Avenue, Loodon 8001 781 071-608 p708 Cazesove Pertino 1/60 an 80.00 81 80 414 172 30	Septimes a manage of the fisher.	Conting D71-955 9355   Seg. 0000 101800   Seg. 00000 101800   Seg. 0000 101800   Seg. 0000 101800   Seg. 0000 101800   Seg. 0000 101800   Seg. 0	Marrie Marian One 1 9 D 190.572 116.572 116.57 4833 2438	March   Marc	1 With that Yest, Linches \$51 bit.  ### 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**102-056** 100.02**	Bestpower (1978) — 54- 1977 198 1994 1992 1994 1994 1994 1994 1994 1994
Georgia 6 220 6 255 2629 228 2 4 4 4 4 4 4 1 1 2 2 4 1 2 4 4 4 4 1 1 2 2 4 1 2 4 1 4 4 4 7 1 2 2 4 1 4 4 4 7 1 2 2 4 1 4 4 4 7 1 2 2 4 1 4 4 4 7 1 2 2 4 1 4 4 4 7 1 2 2 4 1 4 4 4 7 1 2 2 4 1 4 4 4 7 1 2 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2 4 1 2	Environa Portiono — 5   84 81 94 81 80 90 1 153  0.60		True linds 2 7 50 1002 1000 7002 122 122 126 1000 7000 1000 1000 1000 1000 1000 100	Advant 6 Register Rend, Hutter, Brandwood Essen. Enquirin 0277 227305 Dozabe 0277 60035 Ecolor 0277 0277 60035 Ecolor 0277 0277 60035 Ecolor 0277 0277 60035 Ecolor 0277 6	SECOND FOR BUT A 4 TAMES 10.7854 11.789 41.77 6.70 10.7854 11.789 41.77 6.70	marketta Taret Manny I tot 6000005	The state of the St.
House & Gowin 5 374.5 362 361 3627 -62 17 27 67 68 68 68 68 68 68 68 68 68 68 68 68 68	Century Unit Trusts List (1400)F 5 Old Bally, Lundon EC-14 78A 10 K General 784 54 55 59 84.35 70 67 1129 (2.84 Blobs 784 55 59 84.35 70 67 1129 (2.84 Blobs 784 55 57 27 28 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 47 25 4	Engatem07-354 (44 Repo Fortige & Columb		Egenty Access 8 (94.90 906.00 94.10 1930 2.33 3 Econy Income 8 (97.90 103.00 1898) 1933 3.39 9 UN Vancary (40ccston 6 75 23 37 25 07.41 14 35 0.87 U European Codes 5 6 72 25 70 71 71 20 10 14 25 0.87 U European Codes 5 6 72 25 70 71 71 20 10 14 25	### Furth but + 62.254 1.2546 1.2576 1.8576 1.8521.2.00 ### Equity busy + 4 52.769 1.7656 1.252 1.2506 1.252 1.2506 1.252 1.2506 1.252 1.2506 1.252 1.2506 1.252 1.2506 1.252 1.2506 1.252 1.2506 1.252 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.2506 1.250	Porticis	Union Units 51, Add So And All Str. 1 (12) (12) (12) (12) (13) (13) (13) (13) (13) (13) (13) (13
Orldand & Georgia — g 00 ft 20 35 6568 -1.13 27 Gatel Some 5 Sec _ 9 63.55 6401 66.65 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75 -011 6.75		Lik Visconto	Find throwth 87 - 50 - 1016 1018 1028 - 128 1044 1058 1058 1058 1058 1058 1058 1058 1058	Part Eastern 0 22016 222 777 294 50 5 5 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Commercy Series   Col. 200   1.55 to	Enteria Access. — &   54.00   95.70   93.13  40.88  1.46 Bowth learner — 6   55.90   93.55   55.95   40.89  1.46 Principal that Trast Magane Ltd (1600)F 16 Sach Park, Sevences, Tild 1AH Presipat Ed. — 5%   13180   132.65   141.44   2521   144	Occupation 54 200 ZD F M M M M
Abtrast Unit Trust Managers Ltd (1220)M 16 Ousein Termon, Asyrteen Alley 1031 0200 533510 Abendeen Perdaen 100 0234 03.02 03.03 03.03 Court for & Court 5 2 0 03.04 03.04 03.03 03.03 Court for & Court 5 2 0 03.04 03.04 03.03 03.03 Court for & Court 5 2 0 03.04 03.04 03.04 03.03 Court for & Court 5 2 0 03.04 03.04 03.04 03.04 03.04 Court for & Court 5 2 0 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.04 03.0	Catariore M. Asset anygene Lin (1700)- 191 Farringson Rt, Longo E. Fin Sob	Arroyalic Tom Nov. 20 2%   1607 S. 1897 S. 1895 A. 1879	Desired 67-2 572200 Br. 00.29 60.29 64.46 -4.85 2.69 Account bottle 4 F 0 81 90 81.39 66.29 44.41 2.59	North American 6 150.00 151.00 160.00 0 29 Pactic Growth 0 118.10 120.00 127.70 4.105 0.29 N	Setropolitas Unit Trust Moore Ltd (1000)F	Profile that Tat Mayers Ltd (TTURF) Watersta No., 23 Watersta, ECAN \$1,0 Constant Con., 23 Value of the Constant Con., 2012 AVA Con., 2	Token (1990) 54, 1012-10 1012-2 1746 60 60 60 60 60 60 60 60 60 60 60 60 60
Entrouton Incores 5-1. BC.05 92.05:1 93.65 BC.55 1.32 Entro Incores 5-1. BC.05 75.8A 103.4 -11.13.72 Extra Incores 5-1. BC.03 55.97 -4.94 4.71 Free Entropy Entro 5-1. BC.03 52.97 -4.19 0.04 Free Interesz 5-1. BC.03 52.16:2 22.79 -6.19 (7.18	Bern Bo-Toch 8 4122 #2.65 406	Gr. Compt No. 20 - 24   154.8   154.6   164.4   42.7   22.89   6 Nova Perus Nov. 20   24   171223   1722.6   1804.   -1.2   0.48   Scota Perus Anna Roy 20   7   7   5.2   7   5.3   7   5.4   -2.8   1.19   6 Foster & Brattimeratte Fd Minert Ltd / 11001F	Internal 14 6	III. Recovery	groupswift Piss	Americkan Income — 64. 96.86 95.5 1825 96.8 25.5 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6	
Parati inc Tet Acc 5 250.2 273.1 275.4 4-3.1 0.32 4-3.5 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0 0.32 4-3.0	Introduced Advisor - James Card Acom Ethical 1841. 5   40-5   153.37   151.44   113 Acom Ethical 1841. 5   40-5   153.37   151.44   114 Acom Ethical 1841. 5   10-5   101.31   173.51   115 Acom Ethical 1841. 5   172.57   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71   173.71		ACCION (AND) \$ F 6 34.72 54.52 54.61 47.21 2.34 ACCION (INI) \$ F 4 00.24 59.24 61.67 -0.59 6.26 ACCION (INI) \$ F 4 162.3 162.34 168.0 49.4 6.25 60 Yest 4 F 0 234.4 27.7 141 253.6 4.7 4.67	Lincoln Hatienal (1200)H 1 Olympic Way, Warning, HAS OND 1001-0078 MICH.	Milennism Fund Messegement Ltd (1000)F Waste Hart Yard, Landon Bridge, SE1 071-407 (1006 Marastonal 5to 811.73 11.99 12.00	Pocent Unite 54, 78.6 78.48 (8.6) 4.38 (2.2) Earn Cith Accom. 64, 67.01 57.47 77.77 48.5 (8.5) Earn Income 32, 182,4 183,5 48.77 42,4 1.78 (Accom Unite) 54, 175,5 177,3 183,5 42,7 4.78 Por Ford 22, 378,5 379,5 384,1 17,10	Employees V — 5 2027 272.75 2250 44677177 Hotzen Horlt V — 5 2027 272.75 2946 443.77 177 Horr Shar Cas V — 5 27.31 27.59 28.44 417 (1.98 Horst Horlt V — 5 77.31 27.59 28.44 417 (1.98 Horst Horlt V — 5 74.50 77.30 88.51 +1.07 (1.98 Horst Horlt V — 5 74.50 77.30 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horst Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horlt V — 6 2025 77.00 88.51 +1.07 (1.98 Horld V — 6 2025 77.00 88.51 +1
Facility 504 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50 17 50	Immertance (no. 4 52   140 M 75 444 35 77 14 95   1 mentance Agiviner A.L. Buckley Resmail Magnet   14 95   1 mentance Agiviner A.L. Buckley World Ground , 4   125 54 127 85   126 6   -0.52   0.73	39 Maria (2004) (2014) - 54 - 67 - 68 - 68 - 68 - 68 - 68 - 68 - 68	Accum (I-vin 4 F 6) 592.6 580.2 693.7 46.6 4.97 (Course 4 F 6) 600.0 894.5 292.4 46.9 29.4 (Apr. 20.4 4.1 692.4 4.4.9 29.4 (Apr. 20.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1 692.4 4.1	For East 55 84.3 54.02 57.70 44.7 1.1415.00 20 100 100 100 100 100 100 100 100 10	Bergins Grenfell Invest Fde Lid (1000)H  0 Faitury Circus, Loeder Bizzet Flif mater V71-E26 (028 Separate V71-E26 (012) material Gerts	April   Apri	Second Debessed
Actuma Fund Managers Lid (1400)F 8 Revelop Rd, Heden, Epone 10 Fund Managers 10 Co. 10	February Francis Services Under 1931 - 27 February 1932 - 225 February 1932 - 2	Franklogton Unit Mayt Ltd (1200)F 140 Behovspote, London EC20 3F7 07   -774-1100 07 Franklog Govern 5   54.55 64.50 56.77   -0.46.000 07 Accept 10750 - 5   54.50 64.55 54.77   -0.46.000 07	Council tribut 3 F 5 284 3304 7674 355 1474 1605 1605 1605 1605 1605 1605 1605 1605	Europeal 57 81 67 81 87 17 2 47 0.50 5 17 17 18 17 0.50 5 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	ampson Oth Acc. 55, 340, 340, 100 (2028) 430 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)	Frigrandigus	Output   Equal   Ψ
Atta Assertan 65 63 63 67 78 71 94 44 25 17 00 Fin Eastern 65 63 64 64 63 64 64 64 64 64 64 64 64 64 64 64 64 64	City of Landon Unit Tet liggs Ltd (1000)F 18 Eastcheap, London, ECI20 123 0392 412144 Emerging Markota 5   00.81   52.42   56 EC   +0.35   0 00	Marc Surk Cos	Mased Personal Purities Use Times."  18th 4 F 5 97.88 98.98 105.3 -2.1   1.96    18th 4 F 5 97.31 92.98 1837 -1.18 0.12    18th 4 F 6 97.01 97.07 92.56 +1.78 0.10    18th 4 F 6 97.01 97.07 92.56 +1.78 0.10    18th 4 F 6 97.01 97.07 92.56 +1.78 0.10    18th 4 F 6 97.01 97.07 92.56 +1.78 0.10    18th 4 F 6 97.01 97.07 92.56    18th 4 F 6 97.01 97.07 92.56    18th 4 F 6 97.01 97.07 97.07 97.00    18th 4 F 6 97.01 97.07 97.00    18th 4 F 6 97.01 97.07 97.00    18th 4 F 6 97.01 97.07 97.00    18th 4 F 6 97.00 97.00    18th 5 F 6 97.00    18th 5 F 6 97.00    18th 6 F 6 97.00    18th 7 F	Helpdon, 0634 834033	5 to less Tracker Acr. 5 211.7 211.7 224.6 +0.50 11.37 to the Tracker	Rectionary 50 74.60 74.50 72.55 74.44 7.75 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25 76.25	Occupant Months   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   1788   178
AESON Unit Truste Ltd (1000)F 28 St Andrew Source, Editional Birl 19F   031-548 2010 British Govern   H = 812   44 43 00 400   70 61   41 19 2.40	Armo Amen Growth	Accum 1003s 5.00 55.00 55.00 4.30 0.22 1.25.00 55.00 4.35 0.22 1.25.00 55.00 4.35 0.22 1.25.00 55.00 55.00 4.35 0.22 1.25.00 55.00 55.00 4.35 0.22 1.25.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00 5	RODO Growth # F	Edita Income 5 332.20 254 70d 276.30 -170 171	hemograf brc	March   1754   255, 255, 256, 256, 354, 47, 7   126, 156, 156, 156, 156, 156, 156, 156, 15	
Soluct Portfolio H. 512 80.31 80.600 83.31 - 0.01 60.00 Allichurches tree Migrat Servis Ltd (1200)F 816 1816 7600 Burst 40H 3452 305698 Anthy Income 5 14.40 75.83 80.24   131   2.07	Feathy High Ing 54 82 78 63 670 98 77 4101 3.55 6 Do. Account	Foregard — 5 1081 198.1 118.2 148 0.43 8 Accord total — 5 112.7 112.7 120.2 189 0.43 8 Accord total — 6 56.82 56.82 56.84 40.9 2 13 6 Accord total — 6 56.82 56.82 56.9 40.9 2 13 6 Accord total — 6 56.82 56.82 56.9 40.9 2 13 6 Accord total — 6 56.82 56.82 56.9 40.9 2 13 6 Accord total — 6 56.82 56.82 56.9 40.9 2 13 6 Accord total — 6 56.82 56.82 56.9 40.9 12.9 12.9 12.9 12.9 12.9 12.9 12.9 12	miss 3 F	Do (Accust) 6 642.20 651,10 8270 44.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.71 50.00 12.	###   140.9   140.9   150.8   150.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0	Section	100 St Viernat St., Geograf C2 Self   041 204 200   Equity Property   64 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25   65 25
Authi Access — 5   58.76   69.74   65.22   61.59   2.07   Income Builder Inc. 51   156.51   67.51   77.62   63.42   68.51   67.51   77.62   63.42   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68.61   68	GP16 736 Int Inc. 5   27.65   27.88   28.09   -0.24   7.99   9.14   1.459   -0.24   7.99   9.14   1.459   -0.24   7.99   9.14   1.459   -0.24   1.459   -0.24   1.459   -0.24   1.459   -0.24   1.459   -0.24   1.459   -0.24   1.459   -0.24   1.459   -0.25   6.86   5   9.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259   -0.259	Access (Bolst) 3 93.81 93.81 36.73 +1.865.70 M	Rengard # F		1   23,76   26,770   41,73   2.20	European 6 45.29 45.29 42.4 14.5 1.30 Acetylcan 5 54.49 53.07 55.52 1.35 1.35 1.35 U.K. Scalier Co. 6 88.20 82.02 67.50 1.35 1.35 U.K. Scalier Co. 6 28.55 23.56 23.56 23.5 1.35 1.75 SSAFbood Interest 5 1.75 27.72 24.45 1.15 1.15	Gergoner Option 5 77-37 78-45 82-36 48-36-35 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-36 18-
Allino Districts Charles, Sections, SN1 182.  FA till 0793 510066 Class till 0793 514514  Bullerand Treats  Crowth & Income 53-1 C44.6 244.6 251.4 48.87 2.88  Cauth & Income 54-1 410.1 412.5 448 91-470011 A1	Activation Inc. 6 75.22 28.64 at 28.54 -0.22 5.24 Naturance Acc. 5 3.44 58 750 28.45 6.55 24 Special Sta. 8 34.76 25.06 28.14 -0.90 1.80 2.45 Oversean. 54 47 49 48 67 51 08 -0.72 12 12 Colonial Abutus Utok Tet Marc 1.54 (1970)	seath Fund Ind \$3-2   155.1   135.1   144.3   144.00.00   144.00.00   144.00.00   144.00.00   144.00.00   144.00.00   144.00.00   144.00.00   144.00.00   144.00.00   144.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.00.00   145.	Tell   1	Do (Accum) 6 94.35 94.35 100.40 446 0.07 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61 107 54.61	1   25.31   25.73   11   13.91   27.71   4.85   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.80   27.8	Goos PSP 61 38.47 28.47 49.93   478   1.77 Providence Capital Fd Riggs Ltd (12069) 2 Santiay Way, Hook Harts RGZ 98.4 (05.67 1968) 8 Suppose Acc 59 224.10 224.10 243.0   41.80 4	American
Accumulated \$42,47594.0 1756.941 1342.01-31 pp [2.61	Benne well the Fr. B. S. S. L. M. Ltd. & comm.	Secure A Gen. 5   1748   1745   1967   7750 (0.00 M Accure (1945) - 5   1768   1776   180,0   4800 (0.00 M Armycor Partitle Inc. 5   49,04   100,5   100,2   14,0   0.00 M Accure (1946) - 5   104,6   100,2   14,17   1,90 (0.73 M Accure (1946) - 5   1646   1646   1744   1744   1,200 (1.70 M	only Market 47 6 77 89 71 87 71 80 41 41 41 41 41 41 41 41 41 41 41 41 41	00 (Accum) 0 254 46 298 40 317 50 14.50 8.45	15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.50   15.5	Europital Int. 32 371.30 471.30 271.00 171.30 M Appet Acc. 50 97.50 57.00 Int.No. 46.47 J Japan Inc. 57 96.22 98.824 191.97 48.44 J 1975 Averton Acc. 52 117.50 117.50 181.40 40.37 / 2 1976 Averton Int. 52 110.70 110.77 113.50 40.07 472	UK General Acc. 5 85-2 85-25 88-25 1-17 2.25 ied locome 5 5-2 85-2 85-25 88-25 1-17 2.25 ied locome 5 5-2 85-2 85-2 85-2 85-2 85-2 85-2 85-
Figure 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (1997) 1 (19	Exchange Court, 3 Sections Parts, Crowdon CRO 2AD	barteny Prome 5   54.00   64.82   68   71   64.01   53.0   Ph Rosen Index 5   55.27   55.03   59.49   687   53.0   Ph Royney 5   310   319   341.7   320   038   03	D Semi 400, Self-tourgh PH15 (Eff 2000 Expenses) other Admirtupe in 276 37.25 37.39 40.27 40.2 [1.5] other Admirtupe in 276 32.35 40.02 42.41 40.3 [16] come Admirtupe in 256 31.70 22.22 34 16 40.1 10.59 other Admirtupe in 256 31.70 22.22 34 16 40.1 10.59 other Admirtupe in 256 31.70 32.22 34 36 40.1 10.59 other Admirtupe in 256 31.70 32.22 34 36 40.1 10.59 other Admirtupe in 256 31.70 32.22 34 36 40.1 10.59 other Admirtupe in 256 31.70 32.22 34 36 40.1 10.59 other Admirtupe in 256 31.70 32.22 34 36 40.1 10.59 other Admirtupe in 256 31.70 32.22 34 36 40.1 10.59 other Admirtupe in 256 31.70 32.22 34 36 40.1 10.59 other Admirtupe in 256 31.70 other Ad	00 (Accord 5 473.90 438.90 461.70 -128 2.24 Ad (K Equally Green 6 130.00 100.90 139.30 +8.54 2.84 Ad	FU Bluttual Unit Mingry Ltd (1400)F brinc D Reyleigh Read, Plutten, Brustencot, Essex gains 627: 227000 on Egelty6119.36 120.92 12694  +3.17 2.80	Worldwide Acc 5-2 (1993) (1993) (1973) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1994) (1	Appen
European Growth 517 31.17 31.17 33.16 (0.32 (0.73 telepropean Growth 517 31.17 31.17 33.16 (0.32 (0.73 telepropean 6.72 (0.73 telepropean 6.73	Equity Income Acc 8   \$19.43 548.50 \$83.00   12.16   5.04   Form 5 Corporation 0   45.45 45.94 48.67   45.01 5.61   F	Yeards Provident Unit Trasts (1000)F	ambros Unit Trust Managers Ltd (1000)/F Irain, 5 Anyloigh Ad, Hallon, Brosbacod, Esser Indian (1727-1727)	Workstede Gwith 6   312,00   312,00   322,00   4130   0.17   Ext. Do yearship 6   380,00   460,00   492,01   4170   0.17   Ext. Premier Exempt 3   134,30   134,30   140,60   +228   2.21   Ext. Exempt 3   134,30   134,30   140,60   +228   2.21   Exempt 3   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,30   134,3	on Egally	Satist Equition Inc 52 (82.09 62.09 62.09 62.44 (40.4 2) White Board Ago 59 (84.79 64.47) (90.00 - 61.19 622 White Board Inc 52 (85.87 65.87 86.74 - 0.11 622 Embrying Asia Acce. 542 (94.90 194.50 270.09 4.2 70.2	(Figure Calo Acc. 54, 17.25 9.38 38 4557.25 18.68 Calo Inc. 54, 33.15 37.14 38.4 4557.25 High Inc Inc. 54, 33.17 36.36 36.30 4637.25 High Inc Inc. 54, 48.77 46.374 52.27 46.37.25 High Inc Inc. 54, 48.77 46.374 52.27 46.37.45 High Inc Inc. 54, 48.77 46.374 46.374 46.374
Secretary Services   12   12   12   12   12   12   12   1	Preference Share	P Equity (Piet	odel Pfello 5 100 00164 000 20530 430 220 estat 2 20 estat 2 20 17 20 2072 4 20 17 34 endorson Unit Telt Minguit Life (1200)F	European Acc. 31, 18180 101:30 187:81 +8.02 1:38 90 Fra Eastern Acc. 31, 71:38 77:38 77:38 58:27 1:32 58:20 1 Fra Eastern Acc. 31, 184:20 184:20 182:30 +0.02 1:38 184:20 184:20 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:30 +0.02 182:	glal 640 Acc 9 - 64   102.7 (50.74)   102.3 (40.010.9) of Laph Che Acc 9 - 54   102.3 (10.84)   113.4 (40.010.43) (60.45) November 9 - 54   102.3 (10.84)   10.84   41.51   10.44 (60.66) Minumeter 9 - 54   100.3 (10.84)   10.44   40.50   1.84 (60.66) Minumeter 9 - 54   10.52   10.52   10.54   40.02   20.54	UK Manary Mik Acc. 2 69,19 60,19 72,59 ,000 3 TUR Above, Mike Inc. 2 5 50,16 56,164 61,164 60,164 60,00 1 TUR Above, Mike Inc. 2 55, 134,50 134,50 140,50 43,40 1 TUR Above, Mike Inc. 55, 133,50 133,000 140,50 43,40 1 TUR	Ur Genet for
201 Semiler Con 5-2 157.2 159.0   1001 1.29 Accounty 5-2 157.6 157.2 159.0   1001 1.29 Accounty 5-2 157.6 157.8 147.3 50   48.8 Ick Min & Crity 5-2 147.1 147.20 151.4   700 0.89 Grapas Eurologa 6-12 344 4 345.9 369.7   700 2.10	Managed Pand	0 Assum	colors 0277 233230 Geolog 0277 23477; Firmits Horse 250	IX Small Cos Acc., 34, 37 62, 97 62, MCAR 1-058 (4.5) Lundon & Manchester Tet Mgrut (1000)41 Wondoor Park, Enter ES 105		Gold Trent tell	10 St Andrew St, Editoryti UK Equity Gellonia 5 177.0 377.0 482.5 +8.1 2.56 Associate (Colombia) 6 2016 2010 7 482.5 +8.1 (2.56 Positio Giornia Positio 5 174.6 378.7 482.0 1-11.5 (4.52
IN Special Strum 512   445.3 445.3 470.0   1050   134   Arkovright Management (1400)F	Smolder Cos Arc. 0   44 20   44,20   47 87   408   1,86   F W. & General 0   70,81   77,08   677   47,73   2,65   1,73   2,65   1,73   2,65   1,73   2,65   1,73   2,65   1,73   2,65   1,73   2,65   1,73   2,74   1,62   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,73   1,	0 FOCUM	Sensition Cos	Jacon 0 49.75 49.95 59.98 42.75 0.0	count links 9 — 04   340.5   340.5   355.4   3.50   6   6   6   6   6   6   6   6   6	Lath Acceptant Complex. 59: 77.85: 77.25: 60.16   -0.99   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00	Empein (De Vice) - 5   494 8   500.7   50.5   3.5   5.5   Bindunte (Drain) - 5   28.89   50.35   50.31   40.70.75 Scotifiek Michael Inv Mayors Ltd (1000)8 100 Di Vennet D. Chappe El Syl.   641 - 648 pate
1   1   1   1   1   1   1   1   1   1	Embpo Growth	e Accum 5   86.34 67 696. 92.61   625   12.28   63   63   63   63   63   63   63   6	Fig. 100000 54 3822 20022 377 5 40 4 12 12 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	M & G Securities (0915)H	TO MOTOR - 54, 78.4 75.744 84.00 +1.02.5.20 21.00 11.00 5.4 12.1 12.1 17.8 17.8 4.2 5.20 21.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 1	Breiter Unit Truste Global Trustee — 8% 72.57 72.47 78.58 48.28 58.20 Global Pytochadia — 5% 65.38 65.38 77.37 (4.13 47 Global Dypochadia — 5% 65.20 65.20 78.37 (4.13 47	UK Sparty Inco
Manor Royal, Cambry 14:00 200 0233 525911 Command the Poston _ 7 00.14 06.76 100.0 - 1.001 45 Foundatin Present April   83.56 63.56 63.97   1.00   BSI-Thornshill Unit Treat Migra Ltd (1200)F	Japan (Frowth	0 8cs 277, fork Y01 ILA 70345 581 1007 58 48GA 014 530 5 234 24 527 71 4 30   1.0 Fe 886 4 112 49 42 49 626 00 15 4.00   1.00 Fe 886 9 80 80 80 80 80 80 80 80 80 80 80 80 80	0048 Gered 54 58.17 58.53 60.32 40 13 5 71 100 100 100 100 100 100 100 100 100	Amer 6 General 5 300.39 406.8 322.1 -2.8 kg.72 bei  Amer Record Usata 5 504.79 5046 5320 -2.3 (0.72 Acceptance  Amer Record 5 461 15 461 20 477   -1.1 (0.31 Feb.  Amer Sealer Cost 5 5 14.86 517.0 542.1   1.2 (0.31 Acceptance  Amer Sealer Cost 5 5 127.81 147.9 135.3   405.5	64 V. 1000 V . 54 SULP SULP SULP 6 SULP 6 SULP 50.00 SULP 6 SULP	AMA Cross Egals 6 734 80.76 80.67 48 80.60 60.50 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 60.60 6	06 Accom
International 5 59.85 90.36 64.21 -0.55 10.52 8 Buillie Gifford & Co Ltd (1400)H	Potential Renat 5 94.16 94.10 84.10 14.01 14.02 Automorphis Renat 5 98.34 98.34 81.16 134 134 09	TCAR - Compand Annual Rete T Unit Managers Ltd (1200); Extra Usin, 14th Reor, 1.35 Landon Wat, London EC2Y SAS Extra Usin, 14th Reor, 1.35 Landon Wat, London EC2Y SAS Extra 1-710 4567  Paskeg 2771-455 9431	ropeles income 54; (28.27.456.774) 45; 33; 44.28; 03.47 ropeles income 54; (78.81; 78.81) 28.31 28.32; 44.28; 03.97 ropeles Solita 04; (12.59) 33.584 142.25; 44.39; 10.76 r 50; 548.466 54; (58.61) 55; 10.20; 41.15; 10.29 r 50; 548.466 54; (58.61) 55; 10.20; 41.15; 10.29	Veccom Unites 5 130.50 130.51 135.2 +0.4 - 40.4 Australiana 5 148.1 148.1 156.6 +1.1 1.32 +0.4 (40.00 Unites - 5 177.81 1778. 187.6 +1.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.2 783.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.2 783.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.2 783.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.2 783.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.2 783.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.2 783.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.2 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.2 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.2 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 1.32 +0.4 (40.00 Unites - 5 178.14 149.1 +5.3 (40.00 Unites -	zum (1086)	CAN let Recovery Acc. 5  48.20 48.70 82.70 41.2 1  CAN let Recovery Acc. 5  48.20 48.70 82.70 41.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  48.20 48.70 82.70 10.2 1  CAN let Recovery Acc. 6  CAN let Re	Fer Eneltyre Inc
1 Refund Court, Scientury) 270 287 290 207 -222 4542 2 66 Austrice 9 5 297 8 207 9 3 201 4 -2 1 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Duther Fund Acc 61150.07 152 44 162.17 A3.0312.00 50 100 100 100 100 100 100 100 100 10	mer Sono Silva	per Treat \$1 \ 197 \ 30 \ 107 \ 39 \ 202 \ 21 \ 39 \ 107 \ 30 \ 30 \ 307 \ 30 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307 \ 307	(Account boths) 5 813.28 823.5 881.4 +7.1 2.2 520 Courthand 1 687.93 707.26 175.0 +114 5.1 50 (Account bests) 1 203.27 2087.0 3128 4 542 5.1 (Account bests) 5 317.94 878.5 347.5 +48.8 (0.88 58) (Account bests) 5 317.94 878.6 347.5 +48.8 (0.88 58) (Account bests) 5 448.4 469.1 540.4 540.5 540.5	2007 Units 54 3174 2174 8412 032 072 023 023 023 023 023 023 023 023 023 02	Participation 5 - 70.06 72.46 73.5 41.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 10.0 72.6 1	Do Access 54, 207 + 208.1 208.3 47.19 (0.41) acc Strength box 54, 196.5 197.34 209.1 42.50 (0.51) box Access 54, 201.3 205.54 201.4 12.40.80 box Access 54, 207.7 20.31 26.94 41 27.40.80 box Access 54, 207.7 20.31 20.94 41 27.40.80 box Access 54, 207.7 20.80 box Access 54, 207.7 20.80 box Ac
BE 6-rope 5 207.3 207.3 2008 +2.4 0.65	Service Link Trust — 4   167,18   167,18   1770   +3,58   0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Employ 6 119 40 119.40 125.70; +100 10.00 Em	mapi Parek F serie & Growth. 21; 129.59.230.59d 240.0 4.55 3.16 ropeas 21; 155.57 165.57 171.22 42.63 1.50 page 25; 120.59 201.00 204.91 41.60 0.90	Compound Growte 5 871.7 871.7 972.4 rms 2.50 Tail Acoust tribus 5 901.8 903.0 905.0 112 2.50 Per Deridend 5 32.9 38.40 41.70 -43.394 UK. Mecum Urbij 5 157.36 159.3 158.6 42.3 33.4 (Accum Urbij 3 158.6 159.3 158.6 42.3 33.4 (Accum Urbij 3 158.6 158.6 3 158.6 42.3 33.4 (Accum Urbij 3 158.6 158.6 3 158.6 42.3 33.4 (Accum Urbij 3 158.6 158.6 3 158.6 42.3 33.4 (Accum Urbij 3 158.6 158.6 3 158.6 42.3 33.4 (Accum Urbij 3 158.6 158.6 3 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 158.6 4 15	Pro	75 Perfection Inc	Scottish Provident key Mgt Ltd (1000)F I B Antrew St, Embrya 9/2 274 G11-558 2340 Emby Rowsh Acc. 6 28:16 28:57 30.36 44 47 27.8
96 Pacific 9 5 7168 111.7d 1188 40.310.89 96 UK Shift Con 5 3 476 3 477 5 520 40.310.89 Jupan Fd 9 7 694.1 694.1 7136 2631 - Magd Fd 154 5 1724 1724 1644 3.6 2.65 Bank of Indiand Fund Mars Ltd (1464 3.6 2.65	13.62 34 00to 30.15 24 00to 30.16 00to 30.	Termational	olic Ecopy 2 2 457 52 557 52 47 46 45 51 1.16 port 71 2 2 1 85.44 65.48 61.35 40.8 12.30 material 13 Possion Portfolio antenna 13 Possion Portfolio antenna 13 Possion Portfolio antenna Growth 3 55.72 55.03 58.42 41.15 -	Mccom Units 5 789.5 799.7 422.8 -3.6 4 44 568. European & General 5 448.46 448.5 474.3 -1.8 0.67 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 400.00 40	IF Unit Trust Management Ltd (1200)F Fourish St, Marchester N2 24F 051-237 5322 P IK Growth 512 72.38 73.14 7781 1-122 2330 B IK Brown 551 105 30 10 40 1178 23 2330 245	Technical Scholer, Ca. 9, 70:11 71.54 71.77 (Control of Scholer, Ch.) (CSU) 104.70 (11).40 (23).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11).00 (11	all Growth Acc 6 8 81.53 31.53 38.77 (C.C. G.78 of Growth Acc 6 25.58 39.70 12.22 (A.R.) Q.78 (A.R.) Q
00 Cleen E. London, ED 21 184 67 489 5673 898 & D'sens	Autopean Estropt	Tair Cos Off Inc 5%   47 44 48 60 50.05 44.2 5.57 50 40 50 50 50 50 50 50 50 50 50 50 50 50 50	10   10   10   10   10   10   10   10	Edra Veld 5   415.9   421.2   465.4   478.   4.25   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00   120.00	Gin S Flood Inc. 54, 80.39 60.07 85.00 +150 5.75 Physical Inc. 54, 52, 500 522.40 524.01 +123 4.30 P Smaller Co's 54, 75.41 78.25 53.25 +4.91 1.80 P Industrial Co's 54, 75.41 78.25 53.25 +4.91 1.80 P Industrial Co	Provident Metal Unit Tet Hors Life (42)	Codition Wildows" Famil Magant (9805H)   10   10   10   10   10   10   10   1
Exempt Mind Cown S   88.41   89.22   93.32     0 00   Exempt Equity Own S   83.23   94.35   95.35     6 00   Exempt Equity Own Led (1000)F   11 Broadway, Stapford E15 48.1   001-534 5544	Consistent Unit Tet Hugt Co Ltd (1200)F Water Hart Yo, Lowdon Bridge, SE 1967 077-007 5006 6.	wide Soc Sto 5% 14g.00 (48.00 156.3) 279 0.18 Sin arthurum Fund Managers (1200)F urmon house, 15–16 Monument Street	Smaller Con 6 19:99 20.14 21 26 42.21 Smaller Con 6 25:32 30:51 25:11 40:19 - 30:51 25:12 37:33 40:15 - 46:05 Sp Smaller Con 6 36:12 36:12 37:33 40:15 - 46:05 Sp Smaller Con 6 46:07 46:26 49:06 41:07 -		American Ger V. St. 118.3 118.7 124.8 +1.00 0.0 American Ger V. St. 118.3 118.7 124.8 +1.00 0.0 American Ger V. St. 107.3 187.8 118.1 +0.78 0.0 European Acc., St. 28.70 00.4 18.51 -1.510.00	23-31 Mosryste, London, 8129 (816)	R High lap 6 1877 1 188.9 2014 4 7.4 17 2000 Act 6 3772 379.1 349.1 415 7.05 Act 7 18 18 18 18 18 18 18 18 18 18 18 18 18
Between Trusts Grey Inc Fig. 4. 1 676.1 678.1 704.3 +8 2.79 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	70-019 Pension Fds (17 Migrs 1.61 (1000)F 18-80 Gorantii, London EC34 3/5 Guilly Digit New 15 8 804.1 704 1nt 818.3 3.74 Guilly Acc New 15 8 1 1970.9 1970.9 1908.6 174	House Control of the	Samuel Unit Tet Mgrs (1200)F    Nover Addisonate Road, Croydon 051-665 4365    Inh	Mccuru, Units) 6 175-97 175-97 1825 +1 27 0.99 MP. Gold. 5 52 16 62.20 65.80 +1.0 0.51 MP. Accuru Units) 7 73.08 73.10 77.40 +1.3 0.81 MP. McCuru Units) 7 73.08 73.10 77.40 +1.3 0.81 MP.	Execution Decl. 55:9 \$4.54 \$6.10 to 167.7 +1.85 0 00 Fee Best Clear \$5:0 187.1 +185.5 000 6.00 Fee Best Clear \$5:0 187.3 +85.0 6.00 Good General Condens \$5:0 184.3 +185.8 177.3 +0.10 0.00 General Condens \$7:0 95.3 70.55 73.54 +0.57 1.57 1.58 1.58 1.58 1.58 1.58 1.58 1.58 1.58	The first According 1115 111.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0 118.1 +1 - 11.0	Typesser Acc 6 8277 2877 2862 -11 - 2010 Acc 6 2705 2705 2705 2705 42 15 15 2010 Acc 7 2705 2705 2705 2705 42 15 15 2705 2705 2705 42 15 15 2705 2705 2705 2705 2705 2705 2705 270
Berrint 5 79 51 78.58tt 51.67 +1.1 1.97 6 78.58tt 51.67 6 78.5	track Cales, barrers of the ARC Las Montes of	Control Inc [Inc) = 64   112.05   112.05   120.05   121.05   120.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.05   121.0	Open 6 219.9 210.9 225.1 +0.8 0.45 East 6 306.5 306.5 307.0 41.2 0.24 mobil 0 807.1 807.1 801.2 40.2 (1.40 6 Fwl (at line 4 26.24 28.50 256) 40.2 (4.85 2 26.24 28.50 256) 40.2 (4.85	ter Growth	D'usen Acc	Clerk Expriny; 671–911 4400 strangellery Desire (671–911 4514 Final Control of Section 1971) 4514 Final Control of Section 1971–61 54406 677,051 48,0716 92	South East John 6, 102-3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 1
Trustment 54 1946 19A. 1978 -31236 19A. 1978 1	March   Marc	2000 Final Biology   514   27 JU   77 JU   28 JU   832   853   862   863   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864   864	ners & Growth 8, 148,3 149,441 159,7 43,0 139, washind 159,7 43,0 139, washind 159,7 43,0 139, washind 159,7 45,0 179,5 179,5 191,9 49,7 0,00 mm 7401,	Import 4 Gen	UR. Send Inc Bed. 55   74.94   19.46   10.77   1.37   3.76   10.87   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.37   1.3	Website Cash Himitic - 5 101 08 95 seek 19128 4833 4131 411 111 111 111 111 111 111 111	N Soly Con No
City 5 Feet Int. 34, 62.10 62.104 64.25 -0.22 7.60 Income Guildor 514 65.80 68.47 70.72 - 77 4 Income Guildor 514 65.80 68.47 70.72 - 11 4.69 Incl Income 514 67.17 57.17 71.40 -0 44 2.9 1	Accum Unites 9514 84.48 84.55 90.27   1.16   2.01   bit Myth Income Perl . 514   80.97 57.25 71.54   1.10   2.01   bit Myth Income Perl . 514   80.97 57.25 71.54   1.10   1.364   Fitter Control of the Control of t	Providental Fourth   Provident	Object         6         71.83         71.84         74.82         47.31         161           Scattly         6         22.47         37.24         37.27         44.9         1.55           other Cos         6         118.8         118.5         13.7         -1.8         130           ctal Site         8         149.4         193.7         44.6         1.38           ctal Site         8         27.2         72.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         27.2         <	Michael Letter 1 5 86 9 50.30 61 80 40.3 0.00 1991  Michael Letter 1 5 164.36 189 6 50.3 1.0 1 1.1 1.0 1 1.6 1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	White Inc Dot 6491 80.27 60.69 71.221 + LOS 12.44 dions / Woodsalington (17 Maggra (1200)F ayleigh House, Hyten, Brandsood, Edean log 0277 800.20 Asset Engitee: p277 600.00	Protected Engineers 8 (SLE) 198256 277 2 -24 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Applies 277 27300 Dealing 6277 27309 Sector Recovery 5 191,00 158,30 184,20 46,20 4,00 Eberp (Albert E.) & Co (1989)F
Gental 91, 117.3 117.3 125.2 +16 2.55 2 Genta Acc. 51, 37.7 33.7 76.6 +54 2.41 11 Leisen 67 54, 113.6 1217, 123.1 198 Recovery 51, 673.0 403.0 4316 15.6 265 State on Acc. 51, 44.08 420, 427.3 4317, 255 1	Separa Serial Cos   1927   795   772   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795   795	6thors Funds  marketon 51 <sub>6</sub> 197.83 127.83 147.36 61.4810.50 147.00 14810.50 147.00 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14810.50 14		Second General 5 67.00 63.78 72.49 +0.4 3.35 Earl Accord United 5 (568.41 171.3 161.3) +2.0 3.35 Faul Second General 5 (568.41 171.3 161.3) +2.0 3.35 Faul Second United 5 (568.41 171.3 161.3) +2.0 3.35 Faul Second United 5 (568.41 171.3 161.3) +2.0 3.35 Faul Second United 5 (568.41 171.3 161.3) +2.0 3.35 Faul Second United 5 (568.41 171.3 161.3) +2.0 3.35 Faul Second United 5 (568.41 171.3 161.3) +2.0 3.35 Faul Second United 5 (568.41 171.3 161.3) +2.0 3.35 Faul Second United 5 (568.41 171.3 161.3) +2.0 3.35 Faul Second General 171.3 161.3 162.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3 163.3	### ### ### ### ### ### ### ### ### ##	Tradycologic (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (1974) (19	Pedida: UST 227800   19 FURIOR, BUSINGS ESSEN   Deside: UST 227800   Deside: 0277 281019   ES European
APPORCE	kanedia Unit Tst Minera Ltd (1200)H	om	The state of the s		W ANDERSON THE 274   40-00   60-04   32-01   140-01   153	Persons Indian Text  Addition that Mark, Link (1000)   Addition that Indian Ind	ES has formed Comp 2   1000 of Tables   1   1   1   1   1   1   1   1   1
Austria 64 704.9 225.7 240.2 -0.2 18 Austria 54 1418 142.4 1918 -0.2 1.5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3. Abretistor Terrana, Edinbergh 00   -315 2500 Us jumpenh Gerth	189 47 101 75 151 75 255 250 Gen State 148 148 Acc	and Roads on 6 Earnings. 514 77.18 77.19 01.90 **LSF** 1.87 1.90 92.00 92.00 97.67 4.87 1.90 92.00 92.00 97.67 4.87 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90	Dealing 1007 251010.  Entropean Gowin 4 . 0 71.70 70.20 76.07 48.64 0.45 Ref.  Bigh Introver	In America Acc. 844 (468) \$4,685 (256) 44 (250,65) (460) 54 (465) 65 (465) 75 (466) 44 (250,65) (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465) 65 (465)	HEROCO Act 61 258.6 258.6 276.6 +2.3 11.67 6	White feet Tard, Landon Briggs SCI 077-007-006 Other Sci 247-007-007-007-007-007-007-007-007-007-0
Japan 6 Gen Inc.   54   165,1 166,1 179,9   -84   - 84		peo 6   27,17   22,06   62,06   492 0,00   Mag ropem 0   23147   232,06   2319   4311   100   PP Bry Likked SR 0   174,25   74,485   174,49   1,77   2,93   Rep and Indurent 0   167,13   187,276   162,77   42,87   63   10	at British Cox. 5% 51.51 51.87 401.3 4.55 1.57 and saged invest. 5% 55.65 59.55 10.21 42.51 1.83 Margad and 5% 608.51 69.51 67.70 4.84 2.06 er Children 5% 608.51 68.51 67.70 4.84 2.06 er Children 5% 5% 63.01 68.21 69.31 74.70 4.84 2.06 er Children 5% 5% 63.01 68.21 69.31 1.71 1.70 [arborn 1.5] 1.70	nd Equity Growth. 4 5   65.86 68.774   69.56   +1.25   0.55   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00	erton Fund Mingra Ltd (1200)F hour Victoria St, London ECW 40R Destr (1508 442000 to Clarif (SSR 50000) Beater (ISON 680000)	Stanogori (1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907   1907	lager & Friedlander UT Mount Ltd (1000EF 0 Box 234, Declaration, 863 417 807-803 3002
PO Bor 184, Beckenture, June 803 200 081-636 9002 19 American Growth - 5 1797 1297 1307/ 415 07	N. Bolemood Inc	ork 6 28/50 234 078 234 078 048 048 048 048 048 048 048 048 048 04	1000 4400 - 100 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57.00 57	WW Investment Managers Ltd (0659)F	TOR GOOD & 321.05 325.98 347.64 +1.74 2.65	Administration - 504   517.04   517.04   \$50.02   41.31   0.84   S	### Common Tiped 8   \$7.27   \$7.40   \$7.14   \$4.00   \$7.15   ## Canton Tiped 8   \$7.57   \$7.14   \$4.00   \$1.15   ## Canton Tiped 8   \$7.57   \$7.51   \$4.75   \$4.75   ### Common Tiped Tiped   \$7.50   \$7.50   ### Common Tiped   \$7.50   \$7.50   ### Common Tiped   \$7.50   ### Common Tiped   \$7.50   ### Common Tiped   \$7.50   ### Common Tiped   \$7.50   #### Common Tiped   \$7.50   #### Common Tiped   \$7.50   ####################################
Convertibles 5 (7.69 90.2935 94.29 4.49 5.4 12 Convertibles 5 (7.69 96.07 62.16 40.5 2.2 A/ Content 5 7 1.0 97.20 11 1.5 18 18 18 18 18 18 18 18 18 18 18 18 18	#1 America Acc 6 / 118.9 118.9 127.5 -8.5510.21	m Start Conf. França: 6 1 130.79 1 15.20 1 15.20 1 15.30 1 17.9 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.20 1 15.2	erter Gill 6 P1 2 80 79 60 79 82 61 40 77 7 23 orence Sharen, St. 18.74 16 744 18.91 40 34 6.35 income 54 343.8 343.8 3676 40 2 2 00	20 Ballie (Milord I Restaurs Cr. 615 SEY 937-222 4342 POB Watton General 0 137,4 137,411 1418   4,10	Period Union Test Managers (1200)H  So. 124 Surrey Street, Normich 0003 682234  Sor Treet 9 (18.87 18.87 18.88 +2.08 1.46	Appendix	# W County = 6 200.0 2019 311.07 -1.6 h.30 6 W County = 6 122.6 123.7 124.0 -0.6 1.32 6 W County = 9 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06 100.06
Global Growth 6 122.1 122.1 130.5 +2.2 0.0	Carrente Acc 6   55.87   69 00   62.80   -2.70   - Acc	91 151.50 107.67 (14.54 +85" - Over	Trees Growth Funds   51.20 51.28 54.7 -0.42 0.76	Manualite Management Ltd (1900)	Scale   1.37 p. 1827 3   1728 - 0.50   2.55   5   5   5   5   5   5   5   5   5	All Persons Con 54   46.20   46.23   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25   46.25	#Widows 5 1330 1439 1431 -1.7 1.38 #Widows 5 1222 1222 1279 -1.0 425 #Widows 6 1273 1275 1475 14.0 127 445 445 445 14.0 127 445 445 14.0 127 425 445 14.0 127 425 445 14.0 127 425 445 14.0 127 425 445 14.0 127 425 445 14.0 127 425 445 14.0 127 425 445 14.0 127 425 445 14.0 127 425 445 14.0 127 425 445 14.0 127 425 445 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 425 14.0 127 42
Japan Branto 5 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 07 (01.2 141.3 172.4 4.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.4 8.9 0.	pericas 5 119 4 115 eg 1766 e0.4 0.39 Ind perintipes 5- 22.11 22.11 24.55 -0.09 7 8s Dec pur) lacomo 5 1346 1346 1323 e2.1 3.49 Sec	Personal Column	7000 (1899)	#FEME 54   249 a 242 A 270.2(±2.7 lo do e	DOM: 0 165.20 1681.72 177.78 +1.8.71.53 European 6 120.95 122.120 120.87 +2.22 1.80 G	100 THE THE THE THE THE THE	A W Transcriptored. 5   193.5   195.2   177.1   1-1.3   1.64   2 W Conscriptored. 5   193.5   78.94   18.48   1-205   1.64   0790redign Unit Test Mingra Led (172076)   Constituent Pd. Responsorial (172076)   183.2   183.2   183.2   183.2   183.2   183.2   183.2   183.2   183.2   183.2   183.2   183.2   183.3   183.2   183.2   183.2   183.3   183.2   183.2   183.2   183.3   183.2   183.2   183.2   183.3   183.2   183.2   183.2   183.3   183.2   183.2   183.2   183.3   183.2   183.2   183.2   183.3   183.2   183.2   183.3   183.2   183.2   183.3   183.2   183.2   183.3   183.2   183.2   183.3   183.3   183.2   183.3   183.3   183.2   183.3   183.3   183.2   183.3   183.3   183.2   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3   183.3
Select Monagers + F 51 72.77 72.77 77.64 + 6.81 2.0 Ye Confly Pare	Secretarial Sec. 5 101 7 101 7 704 1 -6 8 0 04 00	Account 54 56.03 ST Grant at 14 40.77 2.50 Account	Peri 54 30.89 30.68 32.58 41.75	O See 410 Chester & Cost COC. 1754 cannon train	0 224.92 228.64 243.5 4535 0.10 U Bar Advan 0 251.14 354.30 372.65 4336.142 U mentorul Barro 6 251.14 354.30 372.65 436.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 34 U mentorul Barro 6 137.70 137.86 146.6 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5 402.5	Margaria Cora, 54 97.37 98.58 183.77 21.16 E. Marco Cora, 54 96.52 96.51 183.87 45.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.88 55.8	Model Govern Pr 0.18 担立 4.18 1.18 1.18 1.18 1.18 1.18 1.18 1.18
25-34 Old Street, Loadon 8CTV 9R. 971-250 (2000 )- half Gwith Portfolio Inc 0   72-88 72-88 77 53   5c half Gwith Photolog Aug. 0   78-58 76-88 51,171   10 Special Constrainty Inc. 0   82-54 48,04 91,111   10	Title lap Cee 5 00.55 65.66 70.51 cd 5 50.66 70.51 cd 5 196.5 106.5 206.5 410.7 cd 5 214.2 220.6 222.8 42.5 1.81	"Neid septement on CAS (Companied Acoust Rebyrs) Com	minis54   1696   112.1   1163   42.77   -   minis54   110.7   112.9   119.9   42.77   -   044  54   310.0   310.6   330.0   430.0.02	DATE STATE OF THE STATE OF COM	New Form F0 798 12 150 12 1811 + 145 10 14 16 16 16 16 16 16 16 16 16 16 16 16 16	### 17   12   13   15   15   15   15   15   15   15	bundard Life Tet Mount Ltd (0730)61
Brewin Dolphin Unit Tot Mgrs Ltd (0805)F Fit 6 Citager St, London Et 6 600: 071–236 6441 Ju Dolphin Specia Sta . 553 1 864.3 188.3 181.1 –1 0.45 4.43 Polphin Dolphin	Second   S	† Fermeny Worker on the 4 International with effect for 1 Glob matricers: Unit Test Billiogues, List (1990)5145 (and it	pet Pinds pent Cled 54   120.7   120.7   127.9   150   1.4   pent Acc 54   128.2   128.2   154   1,70   1 4	Agriin Currie Unit Trusta Ltd (0905)H Post	P) Unit 1 (1955) LZZ (1969) Coren, Lynch Wo, Polarbersagh PEZ 6FY No. 0800 629577 Engalous 9733 470470 M		manged Acc
	on Trust	Phali Asset Management (1200)F Il Saving Nanegement Lis Statemer's Pione, Lopotet Skil 071–492 1980 Juli	Company Agent Rate  Company Agent Rate  (Company Ag	## American 12	9 Unite 6 485.1 492.0 523.4 -7.00 2.22 53.4 -7.00 2.22 54 55.0 2.40 2.40 52.0 52.4 52.0 2.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.40 52.	The Basis Acc. 5 70.53 70.53 70.51 0.71 1.01 1.01 1.01 1.01 1.01 1.01 1.0	10 miles 10
00 (ADDS:0)	suttable Unit Trust Managers Ltd (1600)F Gas Stop St., Avicabury, Bucks, HP2 170H, 0296 431480 GAS	MT 9 MM ACC — 0. 572-40 672-40 693-20 — 0.005 AM 10 Entropen Inc. 5 12-56 123-50 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123-5 123		7million	Tree 6 295 3 2027 2027 438 1371 127 127 127 127 127 127 127 127 127 1		Propent Acc. Per 1 51.51 11.50 11.41 10.65 10.28  Propent Acc. Per 1 51.53 41.53 11.50 11.50 11.50  Into Street Berk Treat Magnet Life (14.00)  Rice Street Leafur Bay and
The state of the s	gl bozone 5   137   4 123 25m   44.21   327   4 33   690   1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(La Chell Acc 5) [ [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	erwurz eigezeus waar 1712518 (1400):-	Guide to pricing of Auth	orised Unit Trusts	Oyal Lotdon Suff Tet Mars Ltd (220m)	Top Age 15 - 14 S229 2275 286 48 14 C
00 (Account)	actar Ster 51 64.95 67.32 61 52 +120 11.96 Gor cof lay 172b 51 170.16 174 g7 183.81 +3.14 [2.04 Ster revisions layers intend Mings Ltd (1000)F white Hart York, Landon Bridge, SS1 077 -407 5366	chisatery Handle, 4 Buttle Bridge L. was Landre SE1	PT 071-959 7354 Admint071-956 9900 at Theath   152 95 95 95 95 95 95 95 95 95 95 95 95 95	Compiled with the assistance of Lau INITIAL CHARGE charge made as sale of HI	ISTORIC PRICING: The letter H decodes	Const. 54 22 12 54 1412 22 6 6 0 0 FT 12 1 12 1 12 1 12 1 12 1 12 1 12 1 1	Canada de de Paris 1991 1992 1994 1997 1998 1999 1999 1999 1999 1999 1999
Burrage Unit Tet Marry 11 14 (0905)F 117 Fenchuse St. Lordoe EC240 54L 071 -480 7216 Ex Short Date Cos 13 6 23 0 58.39 70.34 (-405)4.00	proof Small Cas lot . 2 320.22 321.22 321.22 -2.94 1.77 Brits	en Srowth — 31 <sub>2</sub> 54.96 64.98 57.96 1102.2.14 Gain 100 Centro — 54, 145.34 148.17 188.37 40.00 68.00 100 Centro — 54, 145.35 185.91 128.35 40.4 10.85 66.00	um Umida — 912 1964.0 1984.0 1984.0 1985.1 - 13018.67 ni incompi — 545 224.7 228.70 241.2 - 2.89 1.59 no isang — 547 400.9 500.6 532.5 - 4.32 1.56 Yud — 547 147.0 484.4 1572 - 2.30 1.53 no incomp — 542 440.6 421.2 45.2 4.00 1.53	administrathe costs, including commission paid pri administrathe costs, including commission paid pri to interruptionies. This charge is included in the price of units.	At the managers will normally their so the street so the set so the most nearly velocities. The street well-below the first well-below. For the first well-below.	5 x vinces 8 Piece U/ Group Ltd (1200) 6 3 x vinces 8 4 5 x vinces 8 x v	Transition V 5 200.7 500.7 64 62.9 64.4 62.9 65 65 65 65 65 65 65 65 65 65 65 65 65
PO Bor 100, Marchester M60 OAH	of inc 1sts 012 40.00 11.40 44.27 -6.97 0.25 USa	Tic Servinery: — 54 194.26 160.56 17774 1228 0.15 Servinery: — 54 74 07 74,00027 072 1488 0.05 Servinery: 54 148.77 143.78 152.60 174.0024 072 00000 00000 4 540 183.77 143.78 152.60 174.00 0.00 00000 00000 4 540 178.21 172.21 172.40 173.21 173.21 174.61 173.21 174.61 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21 178.21	Tom Div. 52 52 1 4292 5776 4293 52 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	OFFEN PRICE: Also cated lean price. The price at which units are bought by Investors. In the BID PRICE: Also called redemption price.	vels because of an intervening portfolio valuetion or a switch to a forward pricing site. The managem must deal at a forward for so request, and may some to torward	Best Proj Act (18-1), 5 202.9 202.9 202.5 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.6 65.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.02 64.0 +1.3 10.00 64.0 +1.3 10.00 64.0 +1.3 10.00 64.0 +1.3 10.00 64.0 +1.3 10.00 64.0 +1.3 10.00 6	Mary 1984 - 1   144.0   145.7   198.2   145.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5   129.5
Con God Dist. 6 1846 185.9 1961 +41 1.62 F2	mily Investment Magant Ltd (1000)F	And Trust Profine: 871-665 (853) United to 4.2 [11805 11 5375 11536-2-01] 4.45 [Acc.	American 557 775.2 77 50 EC.85 .4.39 0.41 (1975) 157 157 157 157 157 157 157 157 157 157	CANCELLATION PRICE: The minimum	DRWARD PRICENG: The letter F denotes at the managers deaf at the price to be get on	Programme Acc. 0 2203 2222 201 12-12-12-10 Co.	7652 1652 1652 1653 464 -
For Connex Uncoin see Uncoin Halforni Fic	with Amount 18 57 1.79 21.77 74.77 22.79 485 1977 74.77 74.77 74.77 1978 1978 1978 1978 1978 1978 1978 19	Cont + 15 (0.535) 9.5353 4.536 4.531 5.10 6.535 6.10 6.535 6.10 6.535 6.10 6.535 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6.10	ro Dates 57   1859   1858   1818   4820   140 rol Land 51   2837   2827   2810   120   288 rol Land 51   660   486   6877   146   7.56 rol Land 52   2875   2875   2813   145   7.56 rol Land 52   2875   2875   2873   145   660 roll Land 54   2875   2874   2873   145   660	formula lad Cown by the government, in being practice, most unit trust managers quote a mach nemanner spread. As a result, the bid price is see	ing carried out. The prices appearing in the Strength are the most recent provided by the Strength?	Price Hee, Old Beacher S. ECH SON 07: -300 ps72	
15 Fountain Street, Marchester W7 2NF 067—276 5685 Engirius 807 226 5865 Deging 861 236 5362 Cast Constitute Parent	Broker Deadlogs (700) 4/4151 MSS	Total Ren 4 - 41 (11855 7.0555 7.0555 7.055) 47 (418) 4.45 (408) 47 (418) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.45 (408) 4.4	m Ushis 54 2240 224 7931 400 000 m Ushis 54 2240 224 7931 400 000 m Accom 55 2770 2200 2248 410 000 m Ushis 54 3775 2710 324 410 040 m Ushis 54 3775 3775 470 410 410 43	the bid price origin to moved to the cancellation price by the managers at any time, usually to commitments in which there is a term across \$20.	CHEME PARTICULARS AND EPORTS: The most recent report and street purificulars can be obtained free of sage from fund pagages.	112.5 11.5 12.5 11.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	IR Alliance Unit, Test Magast List (1200); nit: 0 Replays Pd, Paties, Sepainces, Lises Nite (127 22720) Challes (127 22720)
Start Clear	March Georgia Mange 214 204 204 1210 MSC 200 M	Amon today & Alla Stanill 14 451 E. Street a Will and	m Under 54   1435   145   153   153   153   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156	TIME: The time strong stongside the fund manager's name is the time of the unit trust's	Not contribute to the same constant to	The state of the s	### 5 ### 514 ### 514 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 ### 615 #### 615 ### 615 ### 615 ### 615 ### 615 #### 615 ### 615 ### 615 ### 61
Grand Unite 5 717.10 474.00 461.51 14.712.10 46.50 11.50 2.16 face face face face face face face face	MES.	Care 9	ht Williams Pertiefle Mingra (1000): Ive Good Street, Lenders Bit OLA 071 - 523 1403 Med Good Pare, L. D. Bar OLA 071 - 523 1403 Med Good Pare, 15 25 05 05 05 05 05 05 05 05 05 05 05 05 05	1100 hours (4) - 1107 to 1400 hours (4) - 55 1401 to 1700 hours (4+ - 1701 to microinte. Rus	Life Assurance and Oak Treet	5 Smaler Con . 55 97.00 56.10 61.01 40.5 - Inter	Body a   state state state of
Second Units	of So Inc	Datar Sear 9 . 11 2 (2005) (0 4435 (1984) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 130 (1981) 13	people and 551 552 555 5510 4351 435 6 Growth PD 45 57 37 50 61 61 61 64 64 0 0 more That PP 65 4764 48.09 51.51 429 0.0 or Rep Inneal, 84, 50 83 52.00 52.41 40.56 06	Daily dealing prices are set on too back of the Salvolusion point is shart ported of line may till dealers before prices become available.	ofte Polint, Silvey Rodurd Street, Landon WC1A 10FI 1: 077-579-0444.	20 127 127 127 147 248 249 259 259 259 259 259 259 259 259 259 25	Transport (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980)
							1200 1000 1000 1000 1000 1000 1000 1000
• •		•	٠.			•	

		FINANCIAL TIMES TO	HURSDAY DECEMBER 2 1	993					37
			lable over the total		T MANAGED more details.	FUNDS SERV	ICE		
	· St	Come & Long Line (1200)	Print of Print Print Bear	YEA CHINT + at YEA	Mass Bid Office of Price of Pr	nes Particijo Life Insce Pic - Contd.	hi EN Offer + ar Yahi ass Afon Price - Gree Logal & General trik Assertato	Bid other + or This Price - Price - Bross Manchester Unity Assurance - Gootel.	Pd Other or Tight Price Price - Bross Pearl Assurance - Could.
	OBLE NO. 15 IS	16 S (16) (27) - 100 (16) (27) - 100 (17) (17) (17) (17) (17) (17) (17) (17)	Security Nov 21	ACT Clays Life Assert. CO Ltd - Cortini.  well- Rank pully Pen Accom	- Hamagori Funz (Reg)	Pen Pictur   10.0   46.7   42.3   42.1   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.		188.9   107.4   188.9   107.4   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.9   188.	Per Man (Sonto 1)   902.1   570.7   +13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -13.0   -1
	Taring Salah	Companies   Comp	14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   14024   1402	Section   Sect	Use June 1 Nov 20 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17	Part Pitchs	2, Monather Nata, (No. Mb. 152 Bristy Opps Accum 1977 176,8 9 27 Brigg Sec Lef Accum 190,5 190,1 Cash Accum 190,5 190,1 Cash Accum 190,5 190,1 Cash Accum 100,5	Discourage   Security   Discourage   Disco	Priemforn Life Assurance Co Ltd  37-39, Penymani Riedd Ingrende Heath  410 1980 1980 1980 1980 1980 1980 1980 19
** **	Hay (A) Sur Adm Los	Proble Small © 24   SLESS (Int 27th + 125 27th   Small Proble Small © 24   SLESS (Int 27th + 125 27th   Small Proble Small   SLESS (Int 27th + 125 125 12th   Small Proble Small   SLESS (Int 27th + 125 125 12th   SLESS (Int 27th + 125 12th   SLESS	Do Access   Section 1973   1974   145   147   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   15	The Per Action   1007.1 27.2.1 +0.9   1007.1   124.4 +0.8   1007.1   1007.1   124.4 +0.8   1007.1   1007.1   124.4 +0.8   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1   1007.1	480.2 505.5 +11.1 at Ecolly 201.9 316.9 +5.4 Property 204.0 218.7	Pen Sering	- Mageness, Same, N720 Fits 6.8 Bog, Sac, Unid	Personal lost	Gotal
	- UK A	March   Marc	House Court of the Paris State o	maged trouble Fol	14   1600 Milered   250.1   288.2   14   1600 Milered   250.1   288.2   14   1600 Milered   250.1   288.2   14   1600 Milered   251.5   251.5   10   1   25   25   25   25   25   25   25	ABBICISTERSON SEMBRALT SIA 117 Forecast St, Greine ECMS SIY 071–486 07: Emercial Greine 201, 1 215,9 Emercial Foresty 166,6 163,7 Emercial Foresty 166,6 163,7 Emercial Fig. 167, 2 163,0 163,0 Emercial Fig. 167, 2 163,0 Emercial Fig. 167, 2 163,0 Emercial Fig. 167, 2 163,0 Emercial Cest. 183,4 163,4 163,0 Emercial Cest. 183,4 163,0	- Do Accum 993.7 1046.0 +16.3	On Accura 971.4   207.0   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.7   207.	Calenta   Cale
	788 307 194 198	Hark Trimite (1270)	Thermine Heat Managers Ltd  Manager Service Ltd  Ma	### Company Feb.   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	- Managed 608.5 640.6 +13.1 - Managed 190.1 200.2 +2.8	- Committee Bernard Committee Commit	- Dn Accum. 427.4 449.9 +85	international felt.	American   28.0   310.8   30   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8   310.8
· ,/4	De A TSB De A TSB De A TSB J	1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.000   1.00	INSURANCES	274.52 280.00 -0.01   774.52 280.00 -0.01   774.52 280.00 -0.01   774.52 280.00 -0.01   774.52 280.00 -0.01   774.52 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.67 775.	Ot Equity	Royal Euckarge, FC3 U71-283 710	173.9 183.0 57 - 173.9 183.0 57 - 173.9 183.0 57 - 173.0 183.0 57 - 173.0 183.0 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6 5 13.6	De Accient.  De Ac	Professional Life Assurance Co Lid (z) Standa Han, Perfamilier Southampte 827/99 Abrunged 197 Southampte 156 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	795   Do A 785   Uo A 156   Do A 168	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	### Defer + N/ Yand Revenue	708.30 705.05 +4.07   1708.05 +4.07   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05   1708.05	Gotsofilieted Life Assurance Co Life   Personal Rt, Retresent, Europ 196 199   661 - 940 8   662   662   662   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   663   6	Chackes Win-Fits 35-67, 140.5 140.5 40.1 40.1 Chackes Win-Fits 515.1 221.5 -5.0 Chackes Study Life, Fig. 121.5 221.7 40.2 Chackes Study Life, Fig. 121.5 140.5 40.1 Chackes Study Life, Fig. 121.5 140.5 40.1 Chackes Life, Fits 121.5 140.7 140.7 Chackes Life, Fits 121.5 Chackes Life, Fits 1	Uberty Life Assurance Co Lid States ind, leve Servet  States ind, leve Servet  States ind, leve Servet  States ind, leve Servet  States ind  States in	For all other hald attravements For GREET (001/007)  - Matter-port field	Schmoor Windon   166 B Projection   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1824   1
	Do A Enten On A Tan I Do A Tab I Do A	April   Apri	Flund behanned Ser 8	Social Street, Gladger G2 B-R 241-248 200	1004, Acc. 483.3 508.7 +9.1	- Franch Interest Acc	Station Hot, New Suntet   Station Hot New York	Mercury Life Assurance Co Ltd 33 Ning When 52 Loose ECR 645 071-290 2000	Assumed India (100.5) Assumed Asia Peder. (100.5) Asia Control of
	(56 a) On An TRE S SP6 AC V.AL NLA T 7.AL S	## MONRO	## Organit Set 9	10   10   10   10   10   10   10   10	Supervise Act.   1932   256.8   11.3	European Acc 118.7 110.5 92.5 Problem Acc 224.7 25.8 92.5 Problem Acc 215.1 228.4 42.7 Depart Accs 271.5 228.4 42.7 Depart Accs 271.5 228.4 42.7 Each Pean Stanged Intelligence List Press Stanged Intelligence List Press Stanged Intelligence 270.2 26.6 92.5 Press Stanged Intelligence 270.5 Press Stanged Intelligence 270.2 26.6	LAS Investment Apparatus LAS Investment Appara	Recovery 56.7 61.7 +0.5	For Prodic Libr & Pipes see Scotters Provident
	Term Athel Choba Street Created Street	Table   Tabl	The state of the s	1817   1815   1816   1817   1815   1817   1815   1817   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818   1818	Breath Breater Breaters	- (mperty   55.4   57.3   _	Permiss Fonds Managed 256.6 203.8 +3.0 - International 256.0 +1.5 -	Material Province Founds Miles agent SS 4784	Prosperity Life Assurance Ltd  1 Sensions nee Sq. independe MF14 100  1 Sq. ind ind indicate MF14 100  1 Sq. indica
	There is the control of the control	101-145 3400 1	Prop. Sec. 1 200.9 773.6	sede Life Group  St. Punios the, Fests, 1985 98A  St. Punios the, Fests, 1985 98A  O/U7 85112  St. Punios the, Fests, 1985 98A  O/U7 85112  O/U7 85112	Armatean 199.5 168.2 0-8.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169.5 169	- Nova European - 370.2 324.4 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2 - 170.2	Money Mariest   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.1   296.	Amount Protection 58.1120 + 1365 - 15.0546 - 0.0014 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0024 - 0.0	Providence Capitol Life Assc. Co Ltd  7 Barrily Pey, Hoch, Neutry Rizz Co.  7 Barrily Pey, Hoch, Neutry Rizz Co.  10 Capitol Per Co.  10 Capitol P
Pr 10	(Atom Little C Whose Oriente	S 15.65 81.65 20.97 -2.064 T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Pro Fd. 254.5 290.8 +1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -	Other Fuedada State   Col.   716.0   +1.4	Equity Series 2	Lifetine Assurance Co Ltd   11.4   1.4   1.4   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	UK Eggly Fd. 01.0 95.8 +1.8 - 76.4 80.9 +1.1	
	Access of the control	1   1   1   1   1   1   1   1   1   1	May Ser. 4. 175.7 196.1 40.8 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	all Pressing Process (eds.)  all Pressing Process (eds.)  all Pressing Process (eds.)  all Pressing Press (ed.)  all Press (e	Secure Fund	Henderson Administration(z)   5 Festiany Ave. London. 5(2 late)   071-638 575)   1 Festiany Ave. London. 5(2 late)   369.2   3.6   75.4   40.2   1.6   75.4   40.2   1.6   75.4   40.2   1.7   5.6   75.4   40.2   1.7   5.6   75.4   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.7   5.	Property   124.1 131.7	Pers September   151,7   152,8   +22   -152,5   +23   -152,5   +23   -152,5   +23   -152,5   +23   -152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +152,5   +15	102.8   171.5   122.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.5   123.
* 4	Mgs Acq (Account Correspon Entropy (Account (Account (Account (Account)		100.1   112.8   +0.1     -0.0	904 374.3 390.9 +1.4   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 390.2   774.5 3	Propriety Forms 198.6 112.3 123.4 150.2 150.2 155.2 1.50.	Toposa   1247   2330   1271   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272   1272	Lincoln National 1005 081-602 8676	Bits Sriash	### CONTRACTOR   100 3   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24   0.24
. કો પ્ર	· Change	· · · · · · · · · · · · · · · · · · ·	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	arry Life Pic Raley, Leedon SC-ON 78A 071-332 5000 ( Childrengh Life Assentance note	Persistra Secore 183.4 202.6 +0.12 Persistra Secore 172.0 216.2 227.6 +0.10 Persistra Performance 1772.0 187.8 +0.50 Persistra Performance 186.9 187.8 +1.50 Persistra Memoria Performance 186.9 187.8 +1.50 Persistra Persistra 182.9 182.9 +1.50 Persistra Per	Marraged	Un Equity Grawin	Appendix	reasp Acre erests 1
 	Percent Percent (N. Gro (Neces	Ond	U 24 Venesat Street, Congress  041 305 8000  Monard 10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515  10515		Part W Capity 106.9 112.9 Part Property 106.9 112.9 Part Property 106.9 112.9 Part Property 106.7 173.1 1.00 Part Establishment Open 175.1 184.4 1.00 Part Establishment Open 175.1 184.4 1.00 Part Management 175.1 184.4 1.00 Part Management 175.2 134.1 15.70 Part Ordinard Open 177.2 134.1 15.70 Part Ordinard With Profits 205.5 210.4 1.1.30 Bitted & West Profits 205.9 10.0 138.1 40.10	Dotter Fund	Property Shares 300.3 516.1 -2.1 -8007 Apretan 402.8 46.1 07 - 2.1 -8007 Apretan 160.5 190.0 17 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1 - 2.1	Isoarde Accuss	Brober Funds
~ 3g	Andrei Angelig Ogn Bei Gebes	### ### ### ### ### ### ### ### ### ##	Come Life Assertance Life Description Comp. Report Description Comp. Re	Admirage   191.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192.5   192	Engle Star Instr./Midland Asser.  60 St. May Jon, Lordon FC3  671-929 111  Englisher Life Assurance Society William St. Ayletbory Books 1921 70W.  Assurance Funds	High Yeal Fund 883.3 702.0 -2.1 Mines Sortes A 278.0 295.3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Recommend Marray   257.8 271 4 121	Pers AS Serger	ANY Int Num Food. And The Man Food. And The Man Food. And The Man Ton. And Ton
7 18	Silvent Carden Street Co GS. No.	HOLDER TO SEATO SEASON AND AND AND AND AND AND AND AND AND AN	### Company   1977   1977   1977   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   19	Page	European   154,4   162.5   +1 8   Fee Easthean	For East Fund.   SE2.0   SS7.1   +8   1     Smaller East Fund.   454   4   4     Special East Fund.   179   160.5   +0   SS Smaller Earls.   218   238   +1   2	Prevalence   WK Equary Growth	Peter Service 1 156.4 16.2 16.2 16.2 16.2 16.2 16.2 16.2 16.2	Special Market Art
· · · · · · · · · · · · · · · · · · ·	Z'Village Disables	ER UK UNIT TRUSTS		Accuse 256.7 372.3 +0.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6 - 46.6	Norm   Apperture   223.1   245.6   -15	Pesson Fund Prices Property Acc. 505.9 900 4 Property Ser A. 309.3 325.8	Deconst Maces   5153   522   52   52   52   52   52   52	Ute Nameyad Fd   1423   149.5	State   Stat
	kalifo	Date Stary + Total All Plan 1-in Company Children Company	High Men, Latrent Sq. Landon E14 98\$ 677-636 8800 Chicks of Chicks	122   122   123   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143	Rd. of Inv. Test 423.7 48.0 47.8 68.6 Fised int 423.7 25.6 -2.1 High Income 450.3 474.0 +10.7 intertaint ord Graum 450.3 474.0 +10.7 intertaint ord Graum 450.3 474.0 +10.7 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0 474.0	Managan Ser C	Europeed 174.6 183.0 cd	European	Alpha Funds UN AUJS US AUSS US
-	UK Grev lecores	remain. Lundon 10754 307 1070 (present engulses) 1071-108 (present engulses) 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 107-108 1	Common Ford	191.5 201.4 191.5 201.4 191.5 201.4 191.5 201.4 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191.5 191	Peters	Photo int Ser 8 114.6 141.7 1 0 10 10 10 10 10 10 10 10 10 10 10 10	Privated	With Profits Series 1   66.17   191.25   +0.02	D-Mark April 58.7   58.7   58.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.6   68.
, Sec. 76	Palation Instant Jaffida Maraga Japana Pacific S	Capel Fand Homogeth Ltd  Limit Dat 45 15331 -2.544 2.54  Capel Fand Homogeth Ltd  Limit Dat 45 15331 -2.544 2.54  Execution Dat 45 15331 -2.544 2.54	Property Street Pd	nds	Pathon States and Stat	European Ser A	en Citigani; Fernyman Food, Haywards Herth Schwidten Ser 1	Memograe Form	1907
	Coat. 6 2 Fere S to: Fund Fud bit S	Indicate Exempts. 17/12/787 No. 6277 14/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12/18/20 12	place PMb Fc 28.6 124.0 +0.8 Content of the PMb Fc 121.5 124.0 +0.8 Content of the PMb Fc 121.5 124.0 +0.8 Content of the PMb Fc 121.5 124.0 +0.8 Content of the PMb Fc 121.4 +0.3 Fc 12	7 177.9 187.2 40.5 - 177.9 187.2 40.5 - 177.9 187.2 40.5 - 177.9 187.2 40.5 - 177.9 187.2 40.5 - 177.9 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 20.7 187.5 2	Samily A Manageria	Smaller Gr4 Ser 4	100 Temple St, Brates BS1 6EA 0272-279179 Uthe Feath	The Provy, Priory P., Hitchis, S65 20W G462 429422 Namester Peeden Punde 441.5 254.5 +1.8 -1.8 D6 Eastly 252.5 254.5 +1.8 -1.8 D6 Eastly 252.5 254.5 +2.8 Casel Interest 252.5 254.5 +2.8 Casel Interest 252.5 252.5 +2.8 Property 252.5 252.5 +2.8 Casel Interest 252.5 Casel Interest 252.5 Casel Interest 252.5 Casel Interest 252.	Provident Mutual Life Assc. Assr. 0 1986 trys Servage Herts 501 257 6438 732000 1986 trys Servage Herts 501 257 6438 75 64 66 67 67 67 67 67 67 67 67 67 67 67 67
E	Charteon Charteon Designs	20/Charleborrd, (1906)F Wilton Stoot, SCAT bits	Promp Fd. 118.5 123.5 - Perpe	# Early	Friely Coptions (adapt) 507 2 64.73 65.05 33.00 and 20 75 74.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32.05 32	HTS Tan Er Green Cráp.  Master Fund Geongt. 122.1 144.3  Master Fund Geongt. 122.5 130.0  Green Chie (2 Lengtl. 124.1 130.7  Martine Fund. 114.7 125.5 107.0  Action Chie (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Vermations 274 40 e2.00 e3.00	1907   2000   40.1   - 1934 Focas Resistances   1907   2000   40.1   - 1934 Focas Resistances   1942   1047   41.1   - 1935 Focas Resistances   1942   1047   41.2   - 1947 Focas Resistances   1040   1040   1040   41.2   - 1047 Focas Resistances   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041   1041	Demonstruct (State) 800. 285.3 596.6 Propert (State) 800. 285.4 500. 285.6 Propert (State) 800. 285.4 500. 285.6 Propert (State) 800. 285.6 Propert (State) 800
		he 37	India   Indi	Cos. 177.6 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187.0 - 187	Section   Section 2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2   11/2	HFS Managed Rd 1 170.5 168.9	Preside Fixed:  7(2.5)  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01  15.01	Lite Peads Security Managed 113.4 119.4 +1.4 - Growth Managed 119.5 123.6 +1.9 - Growth Managed 119.2 125.3 -2.7 - Geleich Managed 119.2 125.3 -2.7 -	Peacher Funds Islanged Drd Islanged Drd Islanged Ord Isla
- Suelle	Charley E Charley E Charley F Charley F Edicaba	671-37 301 gradus prob lot. 103.54 341.52 +32.71 3.04 ind 103.54 341.52 +33.91 2.04 ind 104.57 114.57 115.05 +72.77 7.40 ind 104.57 115.05 172.547 +1.27 7.40 ind 105.57 172.547 +1.2	Messay PG Acctor	Series y Fund	Albaros R.Goc Ser 5. 73.15 73.15 73.15 73.15 73.15 73.15 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.16 73.	Managed Nation   Marie   Mar	Section 6   17.70   206   104   107   107   108   107   107   108   107   107   108   107   107   108   107   108   107   108   107   108   107   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   10	Phore later and 111.8 114.9 +1.5 - 1 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0.5 - 5 100.3 114.9 +0	Imports init.
	27 PM	One 1 100 5 1962 +2.5 2.77 UK: 62 6 100 7 100 100 100 100 100 100 100 100 1	organ Medicate 113.5 119.5 +0.4 - Herror	Ford	Lile Pende     186.6   312.5   43.7	Control   Cont	Unit With Profits Cap	United With Polit Regist   163.2   161.3   1	1322   30.2   +2.4
		107 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 -	Property Po Acres   572.6 707.5 +0.1 - Proper	1821 1892 +0.3 - 2733 2877 +0.8 - 4 - 1633 1330 +0.2 - 3150 331.9 +1.0 -	Freserty 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 188.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189.9 189	Invested Control   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Charget Pennint Forms   120.4	Norwich Union Life Insurance Soc.   Codd 622200   Codd 62220	Carraged Nov 24
*	Robert Am Learn Goo Zann And Learn Postic In Corpl Barr Doot Son	04   1255.40 84.42 -1.48 1.50 UK 1748.95 172.51 +0.97 2.57 Em 1759.37 56.88 +7.79 1.40 Gol	Pen Fé Acoto	first   firs	President French (Format United Marraged Marra	Universal Engagery	M & G Libe and M & G Petissors Victoris Road, Chemisteri, CAT 179 024b 296299 Arrer Bond (Acc) 406.9 57.2 3 4.5 Arrer Bond (Acc) 472.0 496.7 42.7 - Arrer Smit TO Bd (Acc) 228.5 240.4 +1.3 Abstratement Bd (Acc) 208.7 22.3 4.7 -	Sinonatorial Pd 15.50 13259 +2.15 1259 1259 1259 1259 1259 1259 1259 12	restructed Funcions involved Accessor 200 and National State of Section 201 and National Section
# · · · · · · · · · · · · · · · · · · ·	Formign Returned Returned Returned Later App Francia S Copples S	Acc Hone 39 2019 District Control Life Control Con	mglog likeriste   1223   172   +0.8   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6   +0.6	### 194.0   120.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.	Surpeas   182.7   182.4   +0.9	Secondly New Pan Ser 344   173.3 182.4	European Div Bung (Acc) 149,1 134,0 +1,0 -17,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 704,8 740,0 +1,7 - 70	Mon Proder Fe 190.40 200.42 40.04 0.00 D Monagard Fe 225.67 237.76 44.16 6 NO M Monagard Fe 24.07 256.67 + 1.15 0.00 M	202.50 213.30   +0.10
i.	Open Na right Valor George Manager Hemology	Here 18	Rench de la Dag. Acc. 1993.4 372.4 40.1 1993.4 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994.6 1994	1842   1940	GT Limit Managers Lid 125 London Walt, London ECR MAS 177 Pao Fe Fast Pao. 354.4 352.1 +10.5 -10.5 For Pao Fe Fast Pao. 459.2 525.5 +10.5 -10.5 For Pao Fe Fast Pa	Und Suiter 118.81 121.03 - 178.65 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.39 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172.66 178.30 - 172	Carlo Bond (Acc) 140.5 157.9 42.9 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 15	Road at Fd 190.21 200.22 - 2.26 0.00 P	19730   12570
	Smart N	D Americ Management Ltd   Creaming   Cashel Assures   157 America   15	Edged ACC.   10.2   27.7   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -2.1   -	131.8   134.6   135.7   14.0   125.6   137.7   14.0   137.7   14.0   137.7   14.0   137.7   14.0   137.7   14.0   137.7   14.0   137.7   14.0   137.7   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14	2 Rought Street, York YDI 1989  2 Rought Street, York YDI 1989  2 Rought Street, 200,9  2 11,4  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7  1,54,7	Laurentian Life pic	American (Naz) 818 1 084.4 44.5 - 848.1 084.4 44.5 - 848.1 084.4 44.5 - 847.5 280.0 +0.1 - 847.5 280.0 +0.1	Tribus-Livined See Grout   256.0 200.0 +25 0.0 in propose Furth   121.1 579.5 +02 0.0 is Norwick Units Nov III   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4   1340.4	ath   2:11.5 3600 -0.1 -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1
	Jephine Jenter at Microsoft UK Capally	Herdin Deat Trace Managers Lat For the State of the State	AK DB ACC	98.5 100.5 - 100.5 - 100.5 - 100.5 - 100.5 - 100.7 115.3 +0.2 - 100.7 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	Infarrigitate	Hodes Link GR Aco 186.0 197.6 +0.6 -	Gote (Acc) 186.6 159.4 -2.4 - 166.6 159.4 -2.4 - 166.6 159.4 -2.4 - 293.0 37.7 - 3.1 - 293.0 37.7 - 3.1	he South Fund   1731.23 179.03 + 2.62   - C C BURN Fund   170.13 179.03 + 0.05   - C C BURN Fund   95.1 100.4   - 1.6   - C BURN Spring Hung Fund   97.3 100.4   - 1.6   - C BURN Spring Hung Fund   97.3 100.4   - 1.6   - C BURN Spring Hung Fund   97.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund   98.3 100.4   - 1.6   - C BURN Spring Hung Fund Fund Fund Fund Fund Fund Fund Fund	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
	ACTION !	Andrean of the National Contract of the Nation	Marayard Act	2824 2824 - 40.1 - 2824 - 40.1 - 2824 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 40.8 - 2825 - 2825 - 40.8 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825 - 2825	221   222   223   224   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225	For East	Japan (Acc) 2023 2024 4151 4151 4151 4151 4151 4151 4151 41	Portic Fuse	rudential todi-signal Pennion Fonds is larg's fixed, Fixed Pit 1844 sequence   6445   6044   1547
<b>65.</b>	General Super Dis Partie: On Victoria di Latoria da 2 Fore Min	B 0529 123120 (6.10)	600, Arc   170, 1 237, A +78, A   Cash Fa	Proces on time 24 link dealings on Michaeller.	Pen American Acc. 182.1 141.5 e-0.4 Pen American Acc. 282.2 280.1 e-11.0 -Pen App Am Cur's Acc. 285.3 279.2 e-12.8 Pen Emphatis Acc. 185.5 282.5 e-2.8 e-12.9 Pen Emphatis Acc. 185.5 342.4 e-3.1 e-12.9 Pen Choose Cac. 185.0 152.3 e-13.8 e-12.9 Pen Eng Sec. Acc. 185.2 172.8 e-0.1 e-12.9 pen Ad-Street Transfer - 185.2 184.2 e-1.1 e-12.9 pen Ad-Street Transfer - 185.0 186.3 e-3.7	Perpeture Pers Acc. 26.1 270 301.1 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 -	Secure   Price   Secure   Se	96.0   191.1   +1.5   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0	Mary
	HA 61	Line and the second sec	See Name    2015   2022   40.3		General Portfolio Life Insce Pie General Portfolio House, Hartoni, Essex 0273 626262 Ulio Trado	Grands 573.0 669.4 +7.0 - 406.7 46.1 +6.4 - 406.7 46.1 +6.4 - 406.7 46.1 +6.4 - 406.9 46.9 46.9 46.9 46.9 46.9 46.9 46.9 4	Rouel Internal Acc. 49.9 4 441.5 - 3.2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Surry Fund 2964 # 3120 # +550 - Int marriedonal Fund 225.7 261.8 +3.7 - Re Property Fund 481.0 606.3 +3.7 - Re	International Single Cos. 1902 2003 425
	Margan Santy Santy Santy Margan Margan	Grandel Investment Fellots LIG April 1962   1962   1962   1964   1962   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964	ciero Life Assus. Co Life	### Answerses   274.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.65   370.6	Petric   111.5   17.9   +1.6   -   Presented Equity   97.2   100.4   +0.4   -0.4   Protricio Fri Arc.   699.3   699.5   +0.8   -   Protricio Fri Arc.   699.3   699.5   +0.8   -   Protricio Fri Arc.   699.3   699.5   +0.8   -   UK Egydy   397.7   41.67   +4.9   -   Re Gallem   551.8   255.2   +4.8   -   European   502.5   713.2   +1.1   -   Rema Attacked   509.8   317.4   +1.8   -   European   255.8   277.2   +0.8   -   European   277.2   +0.8   -   European   277.3   +0.8   -   European   277.4   +0.8   -   European   277.7   +0.8   -   European   277.8	Pers Man Ser 1 Acc	us Econty Acc. 308.6 324.9 43.6 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.1 100.	note Unace See Funt   275.5   353.4   46.5   50.0   September 1, 195.5   353.4   46.5   46.5   46.5   September 1, 195.5   46.5   46.5   46.5   46.5   September 1, 195.5   46.5   46.5   46.5   September 1, 195.5   46.5   46.5   September 1, 195.5   46.5   46.5   September 1, 195.5   46.5   September 1, 195.5   46.5   September 1, 195.5	Secretar Health (1974) 1981 - 1982 1983 1983 1983 1983 1983 1983 1983 1983
	W. C.	bound 1994 at 5245 13 lease 1994	2013   541.4   54.6   55.0	### ASSESSMENT   276.65   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.62   300.	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Market Mark Acc	Pentical Familia Bentical Growth Rec.   180,1   183,7   +0.1   -0.1   Bentical Growth Rec.   106,0   112,6   +0.1   -0.1   Bentical Growth Rec.   106,0   112,6   +0.1   -0.1   Lestopana Acc.   164,6   162,1   +2.0   -1.1   Lestopana Acc.   164,0   162,1   +2.0   -1.1   Lestopana Acc.   179,8   +0.1   +0.1   Lestopana Acc.   179,8   +0.1   +0.1   Lestopana Acc.   40,8   46,1   +0.1   Lestopana Acc.   40,8   46,1   +0.1   Lestopana Acc.   40,8   40,1   +0.1   Lestopana Acc.   40,8   40,8   +0.1   Lestopana Acc.   40,8   40,8   +0.1   Lestopana Acc.   40,8   Lestopana Acc.   40,8   Lestopana Acc.   40,8   Lestopana Acc.	1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980	Integral Age   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5   143.5
	Property of the control of the contr	Trinche   Trinche	Pictoria	100   271.2   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6   271.6	Targets   Taylor	Min America Acc	West Proble Bord	Seather   Marriaged Fit	Robinschild Assurance PUE
and the second	- The Co	- The Common Page 13 September 18 September							

o."
urd
nd
r's
urng
se,
C
dd
un
as
ry

FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details. Hurstminster Financies of HFS CM int Mod Acc..... 25.6 165. CM and Mod Cap .... 67.4 ISLE OF MAN (SE REDSHED) •**Z**á Formung Probate Life & P
Use Founds
Advantantus Mingd
—
Postanced Govern Mangd
—
Cambous Mangd
—
Found State

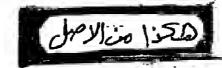
Earl Fund 20
—
Spatty

International

Property 9735 45616<sup>1</sup> Royal Heritage Life Assurance Ltd Front in Charagod. (264 9) 356 74 - 1,97 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4,67 - 4 -011 -01 -01 ## & 6 (Guernsmy) Ltd | Westbourne, The Group, St Poler Pari | O461 722861 | Paradocume, The Group, St Poler Pari | O461 722861 | Paradocume, The Group, St Poler Pari | O461 722861 | Paradocume, The Group, St Paradocume, The Group, 26.4 | 17.8 | 17.9 | 17.9 | 17.9 | 18.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19 195.7 -11 296.1 -13 191.1 +0.7 115.6 -0.7 Se O 2 Peter Pt. Gav. 1441 17. 11.550 | 1.441 | -0.222 | 1.550 | 1.441 | -0.222 | 1.550 | 1.441 | -0.222 | 1.550 | 1.451 | -0.222 | 1.550 | 1.451 | -0.251 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 195.7 +0.1 -0.5 -0.5 -0.5 0034 G2309 Arthur Finds
University (40) 158.5
Marsh Financial Management F
4-14 Wound Ston, Turnodge Wate 1 -401 1 Ston, Trabbigge Weite 0852 015618
nation Porticin. 123.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 | 40.3 According to the control of the cont 127 0 -1.0 216 | +0.9 1205 | +0.2 1304 | +0.2 144.4 | +0.2 191.0 | -0.3 176.0 | +0.7 126.7 | +0.7 Barloy Fonds
Sactory 1999 +0.2
Minagod 200 214 4 -0.5 The Earthaga, 86 right St. Ayembury, Geots 19920 102 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (1998) 18 (19 Index Bestel to 6 Get 1. 113.2
Scottish Widneys\* Greep
PO 800 902, Sideburgh BH 6 Stal
Fire PO 1 Nov 20
Sideburgh BH 6 Stal
Fire PO 1 Nov 20
Sideburgh BH 6 Stal
Fire PO 3 Nov 20
Sideburgh BH 6 Stal
Fire PO 3 Nov 20
Sideburgh BH 6 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Stal
Fire PO 3 Nov 20
Sideburgh BH 7 Sta ISLE OF MAN (RESULATED(\*\*) **OFFSHORE AND** 2164 8 2215 8 +38 1 211 4 2226 -38 3056 2115 -43 0713 7052 -11 2091 2516 +20 5148 5921 -01 188.7 177.7 +0.1 **OVERSEAS** | OCCP, U.S.S. | SILEY | SOZY | CHEC | 200 | BERMUDA (SIB RECOGNISED) Part of Properties | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 19 PM Casti Skandia Life Assurance Co Ltd (2) Skandia Hee Perland Terr. Southington Standia Pice Life \$100 181396 GT identifications 0.
Hoorgan Greenfell Im
20 Frichery Circus, Long
American Enterprise
Acien Street Cos
Japan Echol.
Japa ayal Liver Assura 35 or Marriera Dermin Landburg Friedlicz or Friedlicz or Cartinurgeneria Dec 1... 002510.44 (Best Course Der L. 1... 1907.21 (Best Course Der Level Der 38.5 +18 84.7 +0.2 88.9 +2.1 94.3 -0.7 102.1 +1.5 98.2 +0.1 91.1 +2.5 Schroder Investment Aingret (Guernsey) Ltd PO Box 235, St Peter Port, Guernsey D451 770C51 163.7 563.2 133.4 167.1 140.4 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 151.0 ... 07.2 70.7 GUERNSEY (REGULATED)(\*\*) G-1.10 5.12 | G-20 622 | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | 1.5| | CAMADA presidence of the control of Series Life Investment Herbographis Place, IN Equity Environment From American Property American Bond Receive

اشعيا

urd nd r's urng se, \cdot \c



The Chyline Unit Trust Prices are availed the Come and the Price of th	ble over the telephone. Call the FT Cityli hat the telephone of the set that they have the the telephone of the	ine Help Deak on (071) 873 4378 for more	HANAGED I	TUNDS SERVIC	CE NA DEC -NA SAN	Bal Other nor Yard	Bid Offer + 8° Yank
9 12 6 12 6 12 6 12 6 12 6 12 6 12 6 12	Servinys inv France (Lantombourg) 1 Avenue de la Saro L-181) Sarby Phase	Kickswort Benson Japanese Warrant Pund 14 rus Aidrigan Lausahourg 600 552 4780-1 14 rus Aidrigan Lausahourg 5 5.217	Credit Lyunneis Rouse (Bermuda) Ltd CLR SELET Outdoor 21 Decream Dist 1000	Normura Asian Intrastructure Fd SiCAV NAV	The China Fund	Hasenbichier Asset Management GmbH	Pacific Growth Fund  NAV
Frie File of Yell	According to the A. C.   \$-1.040   1.07   4870   0.2    10 East 5	14 Rev Ashigen L-1118 Learniburg . 610 352 47001 3ritish	Angere UM 14006   Did24 18   Thinsis Eff 1500   Thinsis Chi 17 1000   Thinsis Chi 17 100	Portion & MAV	NAW OCT 31	Commis Institute New 4 5106 19 - 1471 Sact Pers First New 4 5105 19 51252 - 1481055 MW Coracao Haussmann Hindigs NV Coracao Haussmann New 11 - 15865 10 68480 - 1786 India Magnum Fund NV New	Paguet international Fund Inc New York S
Autor Salantino Farance	ES rests (Annual Management & Extendibuter) SA  SA Managed Particle between Company Management (Annual Particle SA)  STREET Particle S S-1208 (127) -0001 -	Main, American	Carreire TH 1 mag DAZELES  Credit Selesse St Money Mas For USS STYLES 1778.5  St Money Mas For USS STYLES 1778.5	1835 PY 182065.00 182065.00 182065.00 182065.00 182065.00 182065.00 182065	terns from the two two trains of the two trains of the two trains of the two trains of the trains of	Indian Opportunities Fund Ltd	Portuguese Investment Find Ltd key Nov 25   \$76,0000     Putnam (aternational Advisers Ltd
	College of the Part of	Yes Zood & Y- 286.8 (U.S. 8)	S Money MA1 Fd S 5229L13 229LM	NW A Sits \$11.52 +0.05 -0.15 NW 6 Sit \$10.19 +0.12 -0.12 -0.15 NW 5 Sit \$10.19 Sit \$10.10 Sit \$10.10 Sit \$10.10 Sit \$10.10 Sit \$10.10 Sit \$10.11 -0.14 Sit \$10.11 -0.14 Sit \$10.11 Sit	Conneggif Investments Ltd (Heng Kong) Consegif Vinte Form   \$22.55   24.16   Contegif Vinte Form   \$22.55   24.16   Contegif Vinte Form   \$22.55   24.16   Contegif Residence   \$2.55   24.16   Contegif Residence   \$2.55   24.16   Contegif Residence   \$2.55   24.16   Contegif Vinter Prace   \$14.00   4.44   Contegif Vinter Prace   \$14.00   4.44   Contegif Vinter Prace   \$2.55   24.71   Contegif Vinter Prace   \$2.55   24.71   Contegif Vinter   \$2.55   24.72   Contegif Vinter   \$2.55   24.73   Contegif Vinter   \$2.55   Contegif Vinter		Empt HED Sci SST.40 -0.01 - Empt Neb Sci SSE.77 -0.17 - High Inc St064 12 SS.56 -0.03 - Informational Fund S14 40 +0.10 - Global High Fod S15 73 +0.07 - Global Covt. Inc. 151 -
CA CAI INCLUME	March   Marc		35 Merry March (2 1701 174 Merchan (2550 m.)  16 Mentery Med C Com (2550 f.) (27 50 m.)  18 Mentery Med C Com (2550 f.) (27 50 m.)  18 Mentery Med C C C C C C C C C C C C C C C C C C C	LANGE DE LOS TOURS AND THE PERSON OF THE PER	Community Training For . \$23.52 24.71	Sizer S Mellereis 20.   SZ2.38 .1253 - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655   - 4.655	Quantism Groep
	1	Cenedian Dater Bala C5- 138.05 (4) (5) 5 Swiss Franc Doorks SP- 128.18 17283 5 Designate Mark Beach Dist- 138.02 (127.5) 5 Franch Franc Boards FFT- 141.80 (45.5) 5 Constitution	S Prime Bond OM A [961]11.55   12.66 5 Prime Bond DM B [8152.56   154.12 5 S Short-Tim Bd S A   S150.25   159.85 5 S Short-Tim Bd DM A   8150.25   159.85 5 S Short-Tim Bd DM A   8150.25   159.85 5	Resemberg US. Japan Mingant Co SA (u) feescherg Alpha Parol US. Japan Portolo A 1457	NP1 July 31	Varies of NAW Rec 1 \$53,500 \$4070 -0.06 - \$400 FG MAW Rec 25 \$53,500 \$4070 -0.26 - 10000000 Record 15 \$50,000 -0.00 -0.00 -0.00	ICR Repty Fund 17:107:00 100:007   = Real Estate Strategies Ltd  PES international   CS- 1173:06     = Repent Fund Management Ltd
HYB MR WOW 29 - 304575,5467 - 1707 No. 1 - 180 No. 1 -	Michael Spadig	EDU Books   Esu- 140,18 140,33   - 9	S Sear Be A Service 1 18.05	Asta Japan Emergens   STE 45010   _   _	Palesten Spec Sats New 29 \$- 10.50	Principes Gradiero del 31 - S705, 17	Understand Accels Ser 1
Courts & Co (Jersey) Fact 1 +7.02	Ave do in Sers L-1611 010 352 402820201	Aurit   Auri	28 Guiden da B  29 Guiden da B  20 Gui	The Francis Practice 64 Sec. 31 (6)	Credit Lyompals Rouse (Bernauda) Ltd Systemsond Ltd	# Japan OTC Ref Nov 30 \$1 1.05	Republic New York Funds  Ricol Currency Nov 19 - \$1051.28
Gapter 314.50 14.975 -0.001 1.26 Em	### 1 A 10 A 1 A 10 A 1 A 10 A 10 A 10 A	AND RESIDENCE (1982) THE	S Garmany 0 DM DM271.25 276.73	SCI/TECH SA SCI/TECH SA SCI/TECH SA SCI/TECH SA SCIGNER, Stevens & Clark Scudder, Stevens & Clark Scudder Global Opportunities Rects	GS Edit Valor S16.15 138.49 CS Edit Valor S16.20 S16.20 S16.20 S16.20 S16.20 Cregers International Bank Cregers International Bank Cregers International Bank Cregers Internation S160.40 CS162.40 CS162.	Jardine Fleming Unit Trusts Ltd	Am Sacriffus tweer filter   Storio, 83 Kran Not-Life in reside (NA)   \$100.03 Rothschald Asset Management (CI) 10/yr Pac Gesterd   8101.7   - Royal Treat test Mooney Market Found
haterature from the state of th	100 100 115 0100 100 100 100 100 100 100	70 Bit 2. 5 Femile, Joseph 170	S 9 American 9 108	Class A (4) \$10 48   Class A (4) \$10 40   US Quality Screets Paint   Class 4 (7) \$15 47   Class 4 (7) \$15 48   Class 5 (7) \$15 48   Class 5 (7) \$15 48   Class 6 (7) \$15 48   Class 6 (7) \$15 48   Class 6 (7) \$15 48   Class 7 (8) \$15 48   Class 7 (8) \$15 48   Class 8 (8) \$15 47   Class 9 (8) \$15 48   Class 9 (8) \$15 47   Class 9 (8)	DWS Deutsche Ges. F, Wartpeplersp	# Eastern Stretter Con . \$34.72 36.74 +0.30 -	RT Money USS Acc
Sinkert Planning Managament (Armon) Unit Court II Short the Days race 20 56 Deutschaus are Co 1947. 2017 22 - 5m Deutschaus are Co 1947. 2017 22 - 5m Deutschaus are Co 1947. 2017 22 - 5m Deutschaus A. Colondal Hangert (January) Lief Deutschaus Rechardel Hangert Andert Pd Ind USS Court 1947. 2017 2017 2017 2017 2017 2017 2017 2017	## Share   \$-1,140   \$650   602	Section   Cope   Section	S cont A (1975)   1   1   1   1   1   1   1   1   1	George B (2)   \$18.12   +0.00   - Global B and Ferni Class A (2)   \$15.51   -0.00   - Class B (2)   \$15.62   -0.00   - Ensemble Martolis lessors Formi	Disease Investment Trust Co Litt	## Profit   1947   1947   1948   1947   1948   1947   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948   1948	#1 Stoney CS Abc
105 Barbon   11255   0.000   070   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080   080	Pater Pater Div. DN - 10,1263 1235 (5.10 Pater Pater Div. S- 1,2613 1265 (4.62 Pater Div. S- 1,0007 10166 (4.62 Pater Div. S- 1,0007	PRICUA Worldwide Inw Portletie Sicer (u)  Thus Seatter, L-2519 Lux (252) 4017171 2  Pacific Growin Series 9- 18.06 (-0.13) - C	5 Postfolio Income DAI 8   1000000.65 IAQA.65	US Nortgage Backel Securities Fund	Bahwa APT Japan Fund    Status APT Japan   Status T 2017	F Partic leg 16071 \$17.00 15.71 +0.07 -	Obserted A Star \$27,40 contain Corrector   \$289.91 contain   \$289.91 co
Formigh & Colontial Marger (January) List  Bus Freelyn & Colontial Marger (January) List  Bus Freelyn & Colontial Reservation foliat  Strict Colontial Strict Colontial Colontia	5 5000 Acc \$-171,762 10,664 +037 6,10	September   Sept	Portfolio Bulanced SFR   SFr042:01 1942:02	Target International Ltd  on Growth Fo   \$21.92   +0.10    Templeton Emerplog Asia	Deam Asso (an Nov 30, 1 \$18,734 41	Contraction Contra	Republic Lister Am Brazil \$109.29
President Capital Plus 9		S- 2,1628 (2) - Da Oper - S- 2,6535 (2) - Da Shart Recoverage	Porting Growth URL   Porting Growth Coll.	Templeton Worldwide Investments  Grown Portolio  Class A-1 S S11.89	Detta Lloyd Bank Fund Management Jaco Force		Apportic Light for Membro.  STICK 257  SERVICE SAME TO INCOME.  STICK 257  SERVICE SAME SAME TO INCOME.  STICK 257  SERVICE SAME SAME SAME TO INCOME.  SERVICE SAME SAME SAME TO INCOME.  STICK 257  SERVICE SAME SAME SAME SAME TO INCOME.  STICK 257  SERVICE SAME SAME SAME SAME SAME SAME SAME SAM
Grance Fund Ltd  WW Nev 25	Manual Rosed Adeparer, Lac 910 552 421011 1	Semanin investment SICAV (m)  4 flux Additions, 1-2051, Limenburg 010 352 6710 2000 Department of the Control o	niver Japen Small Equity Fd (u) two apen Small Eq.   \$10.40   +0.14  - san Witter World Wide Invest, Tst SA W	Doct A S	Dubia & Swiece Asset Management Heyerope Capital Corp. \$1119.00     EDS Overseas Fund Ltd William To State Corp.       EDS Overseas Fund Ltd	# Money Fd CS	Impute Cold for incu san Av. 5106.02
Humpinson die Lis Oct 31. Stat. 10. Stat. 10. Stat. 10. Stat. 10. Stat. 10. Stat. 10. Stat. 11.	Rec Advinges 2980 - Lar	ckroder International Scientifica Fd (u)  3 run Contin 1-1637 (paerabourg 010 352 40-678 Eg  6 featy   \$- 57.80 18.80 +626) - Re	W Nov 30 1 \$150.96     - gistan Elobat \$1CAV (u)  with Portion   \$1.981   2.086   0.01   - gistan Elobat   - gistan Eloba	NAS PACIFIC SIDEX PURG (U)  NAS   \$1073   _   -    For Uniques SA Fronzione ( see Fronzione )	Emerging Markets Management	Johnson For Semurities   tri	Definition Nav Nov 30,
All Forth deal daily manufactured, Good Staffing Commissional Staf	Count Aris Hovestaneriss (12) SECAV Lis Achieges, L.—118 Lemenbourg 0554 27301 July Capital Bullon 9- 1.2837 2.287 2.287	The state of the s	uthern European Rf   \$8.73   -0.10   - U Bond   - IPOND   - IPOND   - IPOND Rf NAV Apr 29   EcxCS.82     - IPOND Valine Fund (tr)	Unico Financial Services SA Lux	Erner Miker Strat Oct 31.   \$559.01   -5.32   -4.30m Erner Miker Strat 9: \$14.02   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.00   -1.	NAV Nov 28 \$103.54 L =	for Eastern forth Fd 37.57 7.88
American Equity Inc	matricumit Assert Mogant SA (u)  Mac Beamoust, L-1219 (matricum)  In Embastic Seq.   DNA- 74.00 79.19 30.00 matricum   -	cottlish Equitable Intil Food SICAY (a) 500 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 2502 6700 25	Water Cuty Propose (u) Propose Projection Pr	Unica Unicretia Fo DM-92/94   DA1101 00 -   2.00 Unica Unicretia Fo DM-93/97   DA977.19 - 2.00 Unica Unicretia Fo DM-93/96   DA1705.41 108.10 - 1.50 Unica Unicretia Fo DM-93/96   DM-92.95 94.90 - 2.00	Ecolor Fund Management Ltd MAV Nov 30 \$0.82	NOTES PROCEET TIMES NAV. STILZE	25 40   25   20   25   20   25   25   25   2
Hotor Santa, fforester, the manual time.  Lloyde Bank Trust Co (Ch) singes  S is	Mileset Triber 24.   5- 2.25 -   -   -	om Life Eighei Management Ltd (u) No 2 Sox 22, Castelown, Isla 7 Sox 22, Castelown, Isla	delity inti Inv Minet (Luxenbourg) SA w Boxos R4	Mildo Acto Predict for MAY   516.86   +0.19   - "WINTERTHUR" Fund Margent Co (Luck) SA WAN Global Into Equity	Ermitage Euro Hedge.   Digital 49   -0.26   -   Ermitage Euro Hedge.   Digital 51   -0.04   -   Ermitage Euro Hedge.   Digital 50   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0.07   -0	Storter koma Trast	Schroders Australia Ltd Schrode Australia 497.95 U.S. —   —   Schroder (Switzerland) Fund Japan Convert —   Schroder   1+24.96   —   Schroder (Service - U.S. )   1+24.96   —   Schroder Bernaude Funds
Lembard Odler (Sergey) Ltd Age Food Institut Florida Testing 156	12.5 1.00 comp   10 comp	# Revol	Color   Colo	World Bond Fund	Errottinge Japan Fd Y7100	Chata Saraha Dan Bar 25 San 6725	Guernador Fo Aug. 59.20
Command   Comm	United Assets. 6- 1265 1277 -885 3.50 PM (1255 1260 1260 1260 1260 1260 1260 1260 1260	Prince to the control of the control	e First Korea Stateller Companies Fund  / Oct 51   511 74   +1.44   -  ming Group alog Faed Monagement (and as Wargest MAY   51.23   +0.20   -	Yamzichi Advanced Technology Fund Advanced Isch	Emmage of English State of Control of Co	Dedon Partfolio Services Group   1.56   1.74   1.50   1.74   1.74   1.74   1.74   1.74   1.74   1.74   1.74   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.	Aggretics (MM Rich 29
Dec   Cold Red	Latin described in the Principalities Study reporter. For	S- 14.01 - Fox 00 Srorts - 5- 11.68 -0.02 - 10.68 00 Srorts - 5- 15.00 -0.10 - 1.00	an Warrest NAV   \$1.23	INC CAME BM DRAF + OF THAN	Ode BMS Com Beaut 25.54 -6.13 4.00 Ode BMS Det Bour 16.92 +0.12 4.00	Geral (50.4)	Class A IA
Compare   April   Ap	Common   C	editor Companies Fol 5- 11.56 -0.07 - Gard March Found Inc. 5- 13.37 - Gard	orbital twy Co SICAY. \$11.12	B.L.A. Bond Investments AG 8 Bazersthate CH6301 Dag, Switzenad 217180 Bazer St. Series B	S.E. Europe Obligations S.A Europe-Congress   \$104 92     - FTM / Swiss Financial Services Muttiple Advicory Ltd   \$1840.00     -	Mataysia Capital Fund Ltd  Mataysia Fund Signar Sig	For Summa Value long was reason (SB Recognised Seguestran Securities, (Bermanda) Libd Green Way Los (AW Oct.)   \$18195.52    Shibozumi investment Mingant (Bermanda) Libd
Con   Telegraphic   19   27   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12   - 12		Working Asset Magnet Line SA (r) Gar Nor Learn Tryes, 1-2636 Lor Ond 252 421211 Pho	- Fonds International   DM15.10   -   -	OTHER OFFSHORE FUNDS	Concepts force fund Singer Sin	Man International Futures Man International Futures Man International Futures Man International Futures	Jiman Copes Not Have 15   574 255
Mineralis, Olfe Ros. Sties, Frit. Beis. Morte Nov 27	His Hen, Place de (, 1200), 1-1021 Les IP 2154 fin 12277/377 (m-449 262 200)022001 Dec Marie Marie Marie	W Global Bond Fd.   S- 13.72 13/10 -0.02 14 H.C.	M. Lo statione	ATSP Management Lid Philophose Long Term Equity Fund RW Cot 31   \$27.42       Altraset Fund Minors (Givernment) Lid	FALCOR Fund International Inc FALCOR FUNDA CHE CT.   \$205.7405     FIGERRY Investments browth the poor Non-the CT.   \$115755   -0.01   -0.01 Am Nate No.   \$115755   -0.05   -0.01 Am Nate No.   \$115755   -0.05   -0.01	#P.7 Ctr us=Jin 1994. \$20 92 Whit Gat Les=Out 1994. \$19 26 Herry Ctr Us=Jug 1995. \$18 20 Levy Ctr Us=Jug 1995. \$18 20 Levy Ctr Us=Jug 1995. \$18 20	Carl Spaengler KAG Lorg for Tating Type NAT   STOS 54       -
	First Asia 5 2.285 -03846.45 Mm	10 Adolf Fd 5- 74.21 25.59 v4.11 0.00 H.C. 1 Adolf Fd 5- 74.21 25.59 v4.11 0.00 H.C. 1 Adolf Fd 5- 72.41 24.02 v4.03 00 H.C.	M. Disk-Cost Poss.   Districts   Costs   Miles   Miles	NV USS 1. Lead Nov 24   \$11.71   -   -   NV USS 1. Lead Nov 24   \$12.05   -   -   Adia toyestment	Overside: Ltd NAV \$150.61	MOG AT CAPPOLIS AND STILED	Actions France
Officers from Sender this St. 2005. 4 00573. Officers Sympole Fd	000 17.57 -016 0.02 1	S- 8.04 9.50 -0.07 140 H.C. S- 15.79 H.C0.04 H.C. S- 15.79 H.C0.04 H.C. S- 15.79 H.C0.04 H.C10.70 H.C.	JR. Luc Christoff 59 DM117 44 — M. Arberton . MM117 44 — M. Arberton . MM12764 175 67 — M. DM-Thomarent i MDM107 14 — MM127 MM276 I MM177 14 — MM177 I	Forder Due5 25 5221 - Forder Rector Due5 24 5275 - Forder Malaysian Growth Fd (Cayman) Ltd	First Mexico Income Fund	Cost Care Francis Lines . S11.42 Cost Care Francis Lines . S11.42 S11.94 S11.42 S11.42	Tabasco Fond Managers Limited   abasco Fond 31   57 16     -     Taipei Pund
Noyal Back of Canada Well Fo Right Life Starfing Fed Int part   104.00 105.50   +0.3   0.54   Data Interferent least left   -   11.200   1.212   +0.000   4.55   Quita Interferent least left   -	1 Congress 5- 0.030 -270 0.40 Con		CA NAV S12:16	homesteral	Formosa Growth Fund Limited	### 1.00   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1	Templaton Galbrath & Hansberger Ltd  Jacks tow 30 i ss.57   10.00 i i  He That Development Capital Fid  AW Nov 17 i St4.37 i i  The That-Euro Found Ltd
Royal Bit of Scotland Pd Magos (Jersey) List son Green Foot. 518.65 e2.66 -0.15 1.67 155 Dc Cover Delenere Plats 512.64 12.35 -0.15 1.67 Se For Reput Trust see Mayor Basis of Chandle	7 0.256 -14 1 70 Pa	### Food	estissements Atlantiques SA	ADI Scorriging Asia	Trainratus BMC 92 45.34 - Charles BM Diversified Fund Ltd	loyds Bath Fund Managers (Emmany) Ltd un: Oct 31	Jigota Bank Fund Magas (Guarmary) Lbi AN Nov 26
	on Des Solles L-2529 Haven'd Lavaryhoung 7 c 019 302 40050 or 671-362 M215	ue du Marche – Nos – Horbes (.–1726 Libertosiori) Mag 070 352 070732200 Faz: 479569 Mar Chibal Balastian For L	ABE Selection Rund S104.92     - Little Annexes Securities sen Foreign II Channel Volls Basek Lucressbourg (tu)	Agent Acrd House Rev 25   8152.80   -	T Magagament Dis	Ace (per Ca) Mary NY 54.71 S01.23 S01.03 S01	to the Year Server School Server Serv
Seringonar Kerny-Gen Megant, Jarray 200 Cantal Fund. 121 Seringonar Kerny-Gen Megant, Jarray 200 Cantal Fund. 121 Seringonar Jarray 200	Section   Sect		ds International Updatity ds International Updatity ds Sering C	Alsons Sport wags der 31.  Alsons Sport wags der 31.  Alsons Last Angel and 13.  Algons Pecific Cot 31.  SSMB.377.  SSMB.390.  Algons Sport Det 21.  SSMB.390.  Algons Sport Det 21.  SSMB.390.  GRADE Sport Det 31.  GRADE Sport	T Europe Fund (d) \$46.82 (d) 0.43 T Crotes Small Cust(r) \$26.97 (d) 0.31 T Investigant Fat(r) \$22.35 (d) 0.10	Merrill Lynch Asset Management offer Asset Priolo \$100 = 7 rms Ran Portolo \$10.00 = 7	AV No. 5. Sp. 22
TSI In Equity Fc	F. Smitgries 2- 3.67 4.08 10.08 - 54	Service   Serv	Franc.   F	Serve incomentation (NC 31   \$112.32   - 6 Responsible for Los Oct.31   \$88.45   - 6	Tus Smen Cos (1)   621,89   p2   -	NEE C	2019 Chastder   \$15.07
## Fd   150.5   197.5   1.7.77   Florida   197.5   1.7.77   Florida   197.5   1.7.77   Florida   197.5   1.7.77   Florida   197.5   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77   1.7.77	PF- 55.055 H-8201 B.63	OM OM	rritts Lynch Asset Management  trates falcol Carreory Band Strike  trates falcol Carreory Band Strike  ### ASSET A	REA Associates	as dat Greev !	Service   Copyright   Copyri	orne flore 25 \$13.17 0.34 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44 10.44
Code Listone Fd	Ingo No. Prientos St. Life, EE2A 2017 1771—620 1224 American Tablositios Optime for CO	Bid Other har Yield Class Palos Palos — Green Class Class Chan bariaccustionas! Unobredita Fezod (td)	B	Memor Dept Fol Inc Sh	This FG MAV flow 15 S- 31.87 +0.61 - 8 MANAGEM NOV 15 S- 35.05 +0.85 - 9 Matryala Maju Hov 30 S- 22.44 -0.05 - 9 Matryala Maju Hov 31 S- 19.03 +0.17 - 9	Concentian Asset Migrati mention Cafe Lat 02 3 1 5101.00   -0.17   - 5101.00   mention Col for Real-ed.   556.27   -0.17   - 6101.00   mention Real-ed.   5107.20   146.62   - 6107.00	######################################
Whotherware (Managery Jory L. 1977 J. 1978   9.57 472 8 Funds (2004) February 1. 1976 50 70 96 - 1.00 60000 Funds (2004) February 1. 1976 50 70 96 - 1.00 60000	Stranger I (ti) Am	ericon Faulty 57.46 — 0.00 Cas en Equity 57.00 +0.20 0.38 US 0 statistic Equity 50.00 — 1.22 Cas recent Faulty 50.00 Cas	70 F16.78	Tylente leder Foard Led   \$6,136   -   -   6	Tobal Asset Management	Window 20. 57255.91 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 - 57.00 -	portion Fairen Frad STO 07 ST 25 1 25 25 25 25 25 25 25 25 25 25 25 25 25
LUXEMISUUKU (SB REDGASSU) Sand	displain Bond - DiV - 147,350 Am in Bond - DiV - 147,350 European Equition - European - European Equition - European - European Equition - European -	Depth Inc & Geth   35.50 +0.05 0.86 85 F Inc & Geth   57.86 +0.12 2.05 Cles	Curvey   Good Particle   223.01   (7)   -	Sear Gobal Bond St0 13 - G Bank Von Ernet & Cle A6	AM Corton Signature Signat	lorgan Stanley Emerging Market Fund w Persing Mes Nov 18_   \$24.61   _   - Tr	Windows   Wind
Abtrust Fond Singer Larranbourn SA (ct) 13 no County L-162" Lawrency G10 352 4045461	derrone Management SA (td)  or 16 Traves, L-2553 Sensingsrives, Ler  674-61557 or 075-022 Jentez  steen Hechant Pent.  57-426 426 426 424 - 556	paches 5 Bood	possi Result Portlanto (1833   510 22   52   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510 25   510	Sque Fr Serv & Cr/Ezzrop law Mgt Ltd S	All High Yield 1155.55 1 1 No.	w New Tolpel Fund Ltd   59.5272	rm American 173-11 S13.83 14.55 -0.05
Section   Sect	200 Sensité Con. Di- 10.39 11.00 -1.01 - Ste - Stephen Sensité Con. S- 5.08 5.70 - DG	del Baserve Fund deschemerk Ren   DAMS.05   6.86 Class deschemerk Ren   S4.94   0.00 Class deschemerk Ren   S5.08   2.18 Cape Dellar Res   T605   2.73 Class TRANSPORT   T605   2.73 Class	6-1 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27 - 04115.72 27	Late Am Cleas A Oct 31 S12,100,760 Late Am Cleas A Oct 31 S12,100,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,780,	5 Series France	### Find ## Res Fund ## Res Fu	as Antigors Let Year 19. 1   \$10098.19        three Ferred Ltd of Antigors Let New 19. 1   \$1040.29        three Sector Ferred Ltd of Antigors Let Antigory 18. 1   \$1154.53
"Statement Royal, Lamputching Ont 252 4500 2362 Seem	man Greater Con. 5- 28.75 36.41 -8.50 Gre	Henne Capital Oes	III Lysch Equity Comentate Series of Equity Particle Series Series Series	Baring International Group Penn FG MV into 29 SSQ.75 Engrates (GM into 28 SSQ.75 Engra	Marie   George Did   Marie	n treate Fd	tra Value Pand Ltd  Assess 0 8 fter 15. 51228 45
Chicago ( 1994 )   1   2944 R3   48.5   1   1   1   1   1   1   1   1   1	Man Scale Port.   14 1952   1951   "   1862	#th Care 0 * \$45.660.42 - Cee bail Getta Transle CI B. Thet* \$13.25 14.13 - 40.01 - Class Thet* \$37.00 - +0.55 - Class	513.76   +0.01   -	Bernude Left Invest Manuel Ltd	AM STr Special Bond Str 12/15	POLYS	Alto-Trace Larvestowert Management Ltd. trace Control to Tw.   60.06   10.23   -0.15   trace Control Enty tat.   00.46   10.01   -0.21   -0.25   trace Control Enty tat.   00.46   10.01   -0.21   -0.25   trace Vietnam Fand Limited  yith Studt Food Management Sharmanyi Ltd.
th Simple Car Liny 1 - 1824	127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127	refress incomes A	ST 251 +0.02   -	Aprilio Bird I Sign I S	Manufacts	ley Asset Management Ltd   168.0   - Vinetan Asset Management Ltd   Vinetan Asset Management	V Flat Paid Oct 31 510.36  W Party Paid Oct 31 577  gitant Fund Corresing Ltd  post Wanged Fd. 195 70 106 46 +0.17  W Capital Growth Fund
Manuser (garly   194   194   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195	Separ (Buth Fd	net-Earl pith Sender Con   \$0.50   -0.17   - Drag pith Sender Con   Pet 1197   -2.00   Car Car Other pro-openies as instruction Pet 1197   Car	- 10 Ct   20 St	### 15 Policy   Polic	MA Bond 5	d Ironsides International Ltd	V Det 31
Circle Louity - 10 th - 4015 - And 1	Construct   Cons	poer Restaustant Ploto   Ecuri 2-57   +0.17   - Clear   February   February   February   +0.21   -0.21   February   February   February   +0.21   February   February   February   +0.21   February   February   February   +0.21   F	rgan Stanley Sicav  1 Sauth A Nov 23 S2501.0202 —	immration# 600. — 6cm2.48 12.74 — 600 Morra America 12.25 12.65 — 600 Morra America 12.59 12.65 — 600 Morra America 12.60 — 600 Morra America 12.60 — 600 Morra America 12.60 — 600 Morra Morra 12.60 — 600 Morra	W Europe 582.56 +0.30 - 0:	Into Fuel foliation 17 517.92	effington Fd Mingra (Bermuda) Ltd at Grown Fd
Banque Scandinue a Lovenbeurg SA Joseph 16 Bushyun Royal, L1440, Lawrishing Add T Statement	September   Sept	GERST HOV 23	Charact Book Apr 30   DART 182 2434	The Brazilian Inv Fund	Ma Procife Tament   \$159.05   \$1.01   - 0.  (obal Envermment Plus Food   \$1.01   - 0.  Trudential-Backer Sect (UQ) inc.  2 Prodential-Backer Sect (UQ) inc.	the Contrast Edity	rise Forge & Sec (3) ST 1.26
Court feet her 124 125 127 Entroy (Court Feet)	### 650   50   50   50   50   50   50   50	agus Ferrier Lutin (Long SA 90) / 10 for Setzement 1 for Setzement 1 for 142.42   +1.24   -1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.45   1.	Ryesikan Bd flor 30   \$1037,2911	Buchanan Fund Ltd Godel C Mey 26	Oldman Sacks Advisite fina larger 8	Chief Sea   Res Feb   Chief Sea   Res Feb   Chief Sea   Res Feb   Chief Sea   Chief Res Feb	states for USS Acc
Stratigued for their	00 February   1   23   5.55   ani(5)   8   1   1   1   1   1   1   1   1   1	ngun Perihes Luxembourg Miss Senge & focom Stolls — Ante Des Soft Stolls — Ante Pour Luterrational (u)	rmy Universal, State from Part flor 24   522.76 34.40	Butterfield Management Co Ltd	reen Way Guaranteed Ltd	C Intermeti Portfolio Fd Mingt Lad  colida Growth Fd	
Pengly mt. Acc 19 191 - acc 2.18 Chem Language state 2 19 191 - acc 2.18 Chem Language state 2 19 191 - acc 2.18 Chem Language state 2 19 191 - acc 2.18 Top 191 - ac	Portion	FB Umbreda  ste ne Per 1 Osc 1 _   \$1004.14   #44.59   - MCC  ste ne Per 1 Osc 1 _   \$1730.43   #20.05   - MCC  nel-Cure Mens Jama Fol Skean (a)	AM Asia Pacific Umbrella Fund	Rutinas (1988) - 513.03 - 66 Rutinas (1988) - 513.03 - 66 Rutinas (1988) - 66 Rutinas (1988) - 710.33 - 74 Rutinas (1988) - 710.34 Rutinas (1988) - 71	roup One Limited	CLCC & 6 549 Cases \$11.12 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -0.10 -	MANAGED FUNDS NOTES Prices are as percal prices observate indicated and those exclusions 5 with no profile refer to U.S. coloral, yields % above for all burns excellence, Prices of confile yields.
The purpose of the pu	## 2.91 3.77 -0.00 - Cife minoral Photo - 51.21 1.29 -0.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 54.00 - 5	feorp levestment light (Locarsheary) SA Philip or Act viscourcine   \$16.40   +0.24   -	S15.41   15.72   +0.44   -	Hung Gove Debt Nev S	neep Cone International Test	S (Mof Perom 59.27	companies of which no policy less of the control of circ in date the fall burning expenses. Princes of control of circ in ancer Lessed plans and planet. To Control point fact on Contraction tipes of the lesses, p Periodic provisions in summaria- gent in Sunger premium minimization in Dissipation in as 10075- timed tracking for Collection (International Section 1997), and Landentscharts for Collection (International International Segu- nices). To Other the Original Control of Collection (International Seguine June 1997), provided the principal Control of Collection (International Section 1997).
SPE Sengger Minute	Perfection	OC 31	or Bank (Lorembourg) S.A. der FG-SCAV MAY. Ground — - Beat 268 — - Beat 268 — - Beat 268 — - Beat 268 — -	Depter Int. Fund   5123.50	PRO (Maria Huttus Processor   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120	S GLZSI METTIC \$10.01 510.01 510.01 510.01 510.02 510.02 510.02 510.03 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04 510.04	Suppredict. 4 YELD protor Joseph (bit, T & Gundadon, III (bit) yellocit to crafticial books, 6 Yeld column spine, annualised refer of VAV microsian, and an photograp.  The right of 30 in recognised. The right platform integration for the photograph of the region of the photograph of the region o
Tuesday of the second of the s	nor Con Portside. 4 121 129 - Sun risr Con Portside. 5 1.80 1.90 +0.85 - Con	g Prestiger Cis A feb	ato 0 Strs   5-  1 -   "Prizz M.al Movember 30	AK Equity Fund	S German Bana Series - 1984 (272) 185441 -0.051   5.63   Cr S German Bana Series - 1984 (272) 185441 -0.051   5.63   Cr	FI ACRES 12 FIN S	Supervision Commission Jersey Francisi Sentess Department, Lucimotary, Institut Monatiles Lucimotaryeois.

FT MANAGED FUNDS SERVICE

MONEY MARKET FUNDS

# £ falters after Budget

After its initially positive reaction to the Chancellor's tough Budget on Tuesday, the pound fell back yesterday to close a touch lower on the day even though UK shares enjoyed one of the higgest railies of the year and gilts continued to rise on the back of the Budget, urites Roche! John-

Mr Kenneth Clarke's outline of a sharply-diminishing public sector borrowing requirement over the next few years which should bring a hig decline in gilts supply in its train - was among the best pieces of news that gilts had had all year.

But other factors were clearly contributing to take the post-Budget shine off the pound. Topmost among them was investor fears of further cuts in UK interest rates, com-bined with the view that sterling's level was about right for the moment

Mr Roger Bootle, UK economist at Midland Montagu, the securities house, said that it was a little disappointing that demand for sterling had evaporated so fast after the Budget. hut the market clearly had its

The pound's effective range is DM2.40-DM2.60. As soon as sterling starts trading comfortahly above DM2.54 there is too much downside," he said.

Above that level the authorities start becoming concerned about UK competitiveness, he

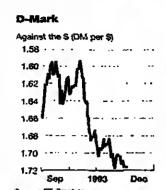
On the Bank of England's trade-weighted index against a basket of currencies, sterling opened at 81.7 and closed a touch weaker at \$1.6, as dealers sold off after the small rise in the currency. Against the dollar, the pound closed at \$1.4805 after a previous \$1.4845. and against the D-Mark it closed lower at DM2.5425, after a previous DM2.5475.

The Chancellor's fiscal tightening and unexpected cut in government spending underpinned the currency late on Tuesday and provoked a 66-point rise in the FT-SE 100 share index early yesterday afternoon.

On monetary conditions, Midiand economists could not understand why the money markets were showing such • The Bank of England pre- bard rate.

**EXCHANGE CROSS RATES** 

CROSS RATES AND DERIVATIVES



1,4885 1,4840 1,4797 1,4665 1,4723

caution about the future path of interest rates. For according to their reading of the fiscal projections, the Chancellor's PSBR cuts were predicated on revenues from strong economic growth. With the recovery still as yet not firmly established, there was no question that lower interest rates would be needed as a further stimulus

for growth. Before last week's cut in the hase rate to 5.5 per cent, the markets thought the interest rate floor would he about 5 per cent. But some economists have been arguing that economic conditions dictate a 4

per cent floor for some time. The sterling contract for June was just three hasis points higher at 94.95, while the December short sterling contract ended fractionally lower at around 94.62. Gains in short sterling futures were concentrated in the contracts expiring from late 1994 onwards - the December 1994 contract was up 10 hasis points at 94.85 at one point. The mar-kets took their lead from Mr Clarke, who suggested on BBC radio that he would not cut again "unless and until" he was satisfied the right conditions existed. The three-month interbank rate moved a tiny bit lower to around 5%, after a previous 5%, reflecting the view that the Chancellor would level the rate to 5 per cent over the next few months.

dicted a shortage of £1.15hn (revised from an earlier £900m) during the day, which it relieved with total help of £831m. The Bank bought £141m of band one hank hills at the

established rate of 5% per cent. • The dollar was guided by a revision in the US gross domestic product figures to 2.7 per cent after a previous 2.8 per cent in the third quarter. Economists had expected the revision to produce a number sion to produce a number closer to 3 per cent, but ration-alised the figure by recalling the heavy disruption caused by flooding in the Midwest during the three months. Growth for the final quarter is expected to

Meanwhile, the November survey of the National Association of Purchasing Management in Detroitreported a drop of 2.1 points to 60.0. But economists sald it reflected strength in production, new orders and employment.

 There was had news on the world trade talks, which are due to be finished in exactly 6. fortnight's time. Mr Edouard Balladur, the French prime minister, said that the European Union must have an outline accord on the Uruguay Round of the GATT trade talks well hefore December 15; and said there had been no progress on four problem areas.

• The D-Mark's weaker tone following on from remarks made hy Mr Hans Tietmeyer, the new Bundesbank president, which helped to depress the currency on Tuesday - continued yesterday. The chances of an early easing in the Lombard or discount rates disappeared following the announcement that the Bundesbank would hold no news conference after its regular formightly council meeting today. This heightened expectation that the Bundesbank would take advantage of slower growth in broad money and lower inflation to ease on December 16. The central hank's last rate cut, on October 22, however, took the markets hy surprise. During the day, the Bundesbank withdrew DM15.1hn in this week's fixed-rate, 6.25 per cent repo. This left call money firm not far below the 6% per cent Lom-

Dec 1		Closing	Change	Bid/alter	Dey's	Mid	One mo	n rith	Three In		One ye		Bank of
		mid-point	on day	spread	high	low	Rate	<b>MPA</b>	Rete	%PA	Rate	MPA	Eng. Inde
Europe													
Austria	(Sch)	17.925	+0.02	910 - 940	17.98	17.64	17.9324	-0.5	17,9406	-0.3	-	-	114
Belgium	(BFr)	53.75	-0.15	700 - 800	53,50	53.60	53,875	-28	54.02	-2.0	54.485	-13	112
Denmark	(OKY)			055 - 065	10.0950	10.0375	10,088	-3.5	10.1275	-27	10,2315	-1.7	114.6
Finland	(FM)	8.616		801 - 631	8,6900	8.6000	-	-	-	-		-	78.
France	(FFr)	8,7825	-0.025	778 - 788	8.8200	6.7700	6.7957	-1.8	8.8114	-1.3	8.8345	-0.9	107.
Germany	(DM)	2.5425	-0.005	540 - 645	2.5525	2.5375	2.5453	-1.3	2.5481	-0.9	2.5476	-0.2	124.
Greece	(Or)	365,25		950 - 550	365.750	364,100	-	-	-		-	-	
reland	(CO)		-0.0045	046 - D48	1.0535	1.0455	1.0481	-1.3	1.0497	-1.0	1.054	-0.7	102.0
taly	íu)		+8.75	000 - 500	2546.00	2532.00	2547	-4.1	2561.45	-3.7	2625.05		75.5
Luxembourg	(LFr)	53.75		700 - 800	53.60	53.60	53.675	-28	64.02	-2.0	54.485	~1.3	112.
Verhands	(FI)	2,8525	-0.0025	848 · 858	2,8800	2,8450	2.8545	-0.8	2,8555	-0.4	2.8545	-0.1	119.
Norway	NK)	11.0525		047 - 057	11.0900		11.0593	-0.7	11,0665	-0.1	11.05	0.0	86.6
ortugal	(Ea)	260		500 - 500	260.76	259.50	261.46	-8.7	263,915	-6.0	-	-	
Spain	(Ptal	206.75		800 - 900	209.35	208.30	209.57	-4.7	210.805	-3.9	215,715	-3.3	84.8
Sweden	(SKr)	12.54		535 - 545	12,6225		12.568	-27	12.6015	-2.0	12,7275	-1.5	72.6
Switzerland	(SFr)	2.215		210 - 220	2.2325		2.214	0.5	2.2104	0.8	2.1888	1.2	114,8
JK	(2)	1		000 - 000								_	81.7
Ecu	1~	1.3235		323 - 324	1.3260	1.3205	1.3256	-1.9	1.3281	-1.4	1.3339	-0.B	
DRt		0.931	-0.0035	323 - 324	1.0200	1.0200		-1.5				-	
merices		0.551	-	-	_	-	-	_					
rgentina	(Peso)	1,4775	_0.000	477 - 478	1 4830	1.4736							
least	(Cr)	354.11		100 - 120	355,000			_		_	_		
Ceneda	(C3)	1.9755		975 - 978	1,9840	1.9745	1.9732	1.4	1,9693	1.3	1.9848	0.5	91.5
	Pesol	4.5935			4,6070	4.5850	1.0102	1.4	1,0000	.~	1.00		0
JSA	(\$)	1.4805		590 - 597	1,4860	1.4765	1,4782	1.9	1,4737	1.9	1.4613	1,3	87.2
Pacific/Middle			-0.004	800 - 910	1.Addu	1.4103	1.4/02	1.4	1,4131	1,8	4414	120	4.1
					0.0250	00445	20477		0.0450		2.2433	0.3	
ustralka	(AS)	2.249		249 - 250	2.2550	2.2445	2.2477	0.7	2.2458	0.8			-
lang Kong	(HKS)	11.436		436 - 436	11.4790		11.4196	1.7	11.3861	1.7	11.3023	1.2	-
ndia	(Rs)	48.5		450 - 550	45.50	46.30				.:			
lapan	ന	160.75		250 <i>- 25</i> 0	162.25	160.25	160.32	3.2	159.465	3.2	155.83	3.2	181.4
Adlaysia	(MS)	3.788		785 - 787	3.6000	3.7760	-	-		- :			-
lew Zsaland	(NZS)	27075	-0.017	705 - 710	2,7190	2,7025	2.7085	-0.4	2,7093	-0.3	2.7209	-0.5	-
hillipines	(Peso)	41.5	-0.1	450 - 550	41.60	41,45	-	-			-	-	-
Studi Arabia	(SFI)	5.553	-0.0315	552 - 564	6.5725	5.5360	-	-	-	-	-	•	
Singapore .	(55)	2.3875	-D.014	366 - 366	2.3775	2.3615	-			-	-	-	-
Atrica (Com.)	(FI)	4,9885	-0.0225	968 - 990	5.0055	4.9780	-	-	-	-	-	-	-
Africa (Fin.)	(20)	8.566		558 - 574	6.6125	8.5575		-	-	-		-	-
outh Korea	(Won)	1196.2		100 - 300	1200.75		-		-	-	-	-	_
Biwan	(ZI)	39.65		800 - 900	40.00	39.75		-		-		-	_
hadand	(Bis	37.65		600 - 700	37.80	37.55	_	-		-	-	-	_

0		~	-			- 4.4		_	-				
Dec 1		Closing mid-point	Change on day	Bid/offer spread	Day's high	low	One mo	%PA	Three m	46PA	Cine ye	%PA	Morgan G chges %
Europa													
Austria	(Sch)	12,1025	+0.0475	100 - 105	12.1100	12.0625	12.1272	-25	12,1742	-2.4	12,2965	-1.8	+16.70
Belgium	(BFr)	39,3	-	250 - 350	36.35	36.20	36.44	-4.9	36.65	-3.9	37.265	-2.7	-1.14
Denmark	(DKr)	6.795	-0.0025	793 - 798	6.8075	6.7800	6.8252	-6.3	6.8725	-4.6	7.002	-3.0	+9.49
Finland	(FM)	5.82	-0.018	B10 - B30	5.8560	5.8100	5.8355	-3.2	5.86	-2.7	5.925	-1.8	
France	(FFr)	5.8325		930 - 935	5.9450	5.9200	5.9507	-3.7	5.9797	-3.2	8.048	-1.9	-8.1
Germony	(D)	1.7175	+0.001	717 - 718	1,7225	1.7130	1,7221	-3.2	1.7294	-2.8	1,7441	-1.5	+32.2
Greece	(Dr)	246.7	+1.4	500 - 900	247.100	246.150	251	-20.9	259.2	-20.3	294.7	-19.5	
ireland	(12)	1.415	+0.002	414 - 419	1,4180	1,4070	1,411	3.4	1.4047	2.8	1,3855	2.0	
Italy	(L)	1714,5	+9.25	250 - 750	1721.00	1705.50	1723.1	-6.0	1738.25	-5.5	1796.5	-4.8	-38.0
Luxembourg	(LFr)	36.3		250 - 350	38.35	36.20	36.44	-4.5	36,66	-3.9	\$7,265	-2.7	-1.14
Notherlands	(FI)	1.9265	+0.0025	926 - 827	1.9325	1.9210	1.9308	-2.7	1.9375	-23	1.9525	-1.4	+21.5
Norway	(NKr)	7.465	+0.0075	463 - 468	7.4850	7.4476	7.4782	-2.1	7.501	-1.9	7.565	-1.3	-17.77
Portugal	(Es)	175.45	-0.3	400 - 500	176.10	175.35	176.68	-8.4	178.88	-7.8	186.9	-8.5	
Spain	(Pta)	140.0	+0.1	850 - 950	141.50	140,80	141.675	-6.6	142.95	-5.8	147,525	-4.7	-34.7
Sweden	(SKI)	8.47		487 - 472	8.5175	8.4475	8.6022	-4.9	8.5512	-3.8	8.71	-2.8	-39.3
Switzerland	(SFr)	1.496	-0.005	495 - 487	1,5030	1.4935	1,4976	-1.3	1,4998	-1.0	1.4977	-0.1	+24.0
UK	Œ	1,4805	-0.004	800 - 910	1.4860	1.4765	1.4782	1.9	1.4737	1,9	1.4613	1.3	-27.7
Ecu	-	1.1165	-0.0006	119 - 120	1.1210	1.1160	1.119	3.9	1.1106	3.2	1.0964	2.1	
SORt	_	1,3839									-		
Americas													
Armentical	(Peso)	0.998	-	998 - 998	0.9990	0.9975		-				-	
Brazk	1Ch	239.18	+3.205	175 - 165	239,195	239,150	-		-				
Canada	(CS)	1.3335	-0.0035	333 - 334	1.3385	1.3325	1.334	-0.5	1.3355	-0.6	1.3437	-0.8	-11.50
	Pesol	3,103		101 - 105	3.1070	3.1005	3.1047	-0.7	3,1088	-0.7	3,129	-0.6	
USA	(5)	3.103	-000.0	000 - 000	0.1070	3.1000	0.10-7	-0.7	3.1000	-0.7	0.120	-0.0	-9.70
Pactric/Middle			_	200 - 000			_	_	-	_	_		-0.74
Auntralia	(A\$)	1.519	+0.0025	51B · 520	1.5220	1.5140	1.5204	-1.1	1,5238	-13	1.6314	-0.5	-47.53
Hong Kong	(HKS)	7.7245		724 - 726	7.7255	7.7235	7.7262	-0.1	7.726	-0.1	7.7345	-0.1	-4,.52
ndla	(Rs)	31.37	-0.0013	365 - 375	,	31.3625	31.455	-3.3	31.66	-3.7	7.73	-0.1	
lagan		108.65	-0.45	0.0	109.10	108.45	108.526		108 285		106.575		+120.90
	m							1.4		1.3		1.9	+120.90
Malaysia	(MS)	2.557	-0.001	556 - 567	2.5685	2.5565	2.86	-1.4	2.572	-23	2.617	-23	
New Zeoland	(NZS)	1.8285		827 - 829	1.8315	1.8275	1.8294	-0.6	1.8319	-0.7	1.8384	-0.5	
Phillipines	(Peso)	26.05		900 - 100	28.15	28.00							
Saudi Arabia	(SP)	3.751	+0.0005	750 - 751	3.7515	3.7500	3.758	-22	3.789	-1.9	3.789	-1.0	
Singapore	(35)	1.509		599 · 599	1.6010	1.5980	1.598	0.8	1,5977	0.3	1.5955	0.2	-
Africa (Com.)	(H)	3.3695		369 - 370	3.3715	3.3675	3.387	-6.2	3.415	-5.4	3.5335	-4.9	
S Africa (Fin.)	(FI)	4.435		430 - 440	4,4800	4.4300	4.467	-8.7	4.529	-8.5		-	
South Korea	(Won)	807.95		900 - 000	808.60	607.80	810.95	-4.5	914.45	-3.2	832.95	-3,1	-
Taiwan	(12)	26.9	-0.05	850 - 950	28.95	26.85	26.966	-28	27,105	-3.0	-	•	-
Mailand	(B)	25,45	-	400 - 500	25.50	25.4D	25.465	-0.7	25,495	-0.7	25.75	-1.2	_

Dec	1	BFr	DKr	FFr	DM	Æ	L	R	NKr	Es	Pta	SKr	SFT	£	C\$	\$	Y	Ecu
Belglum	(BFr	100	18.72	16.34	4.729	1.948	4722	5.306	20.56	483.7	388.3	23.33	4.121	1.880	3.674	2.753	299.0	2.481
Denmark	(DKr		10	8.730	2.527	1.041	2523	2.835	10.98	258.4	207.5	1247	2.202	0.994	1.963	1.471	159.7	1.315
Prance	(FFr)		11.46	10	2.895	1.192		3.248	12.58	298.1	237.6	14.28	2.522	1.139	2,249	1.685	183.0	
Germany Ireland	(DM)		3.958 9.608	3.455 8.388	2.428	0.412	998.4 2424	1.122 2.724	4.347 10.55	102.3 248.3	82.10 199.3	4.933 11.98	2.119	0.393 0.955	0.777	0.582 1.414	63.22 153.5	0.520 1.264
taly	(L)	2.118	0.396	0.346	0.100	0.041	100.	0.112	0.435	10.24	8.223	0.494	0.087	0.039	0.079	0.058	6.332	0.052
Netherlands	(FI)		3 527	3.079	0.891	0.367	889.9	1	3.874	91.18	73.19	4.397	0.777	0.351	0.692	0.519	56.35	0.464
Norway	(NKI)		9.104	7.948	2.300	0.948	2297	2.581	10	235.3	188.9	11.35	2.005	0.905	1.787	1.339	145.4	1.197
Portugal Pasia	(Es)		3.869	3.379	0.978	0.403	975.2	1.097	4.250	100.	80.27	4.823	0.852		0.780	0.569	91.91	0.508
Spein Sweden	(Pta)		4 820 8.022	4.208 7.003	1.218 2.037	0.502	1215	1.387 2.274	5.295 8.812	124.B 207.3	100, 166,4	6.003	1,061	0.479 0.797	0,948 1.575	1.180	77.00 128.1	1.055
Switzerland			4.542	3.965	1.148	0.473	1148	1.288	4.988	117.4	94.22	S.661	1	0.451	0.892	0.668	72.55	0.597
UK	E		10.06	8.782	2.542	1.047	2538	2.852	11.05	260.0	208.7	12.54	2.215	1	1.975	1.480	160.7	1.323
Canada	(CS)		5.094	4.447	1.287	0.530	1285	1.444	5.595	131.B	105.7	6.349	1.122	0.606	1	0.749	91.37	0.670
US .	(\$)		6.797 52.60	5.934 54.65	1.718	0.707 6.515	1715	1.927	7.485	175.7	141.0	8.473	1,497	0.878	1.334	1	108.5	0.894
Japan Ecu	m	40.83	7.604	6.638	15.82 1.921	0.791	15793 1918	17.75 2.156	68.75	1918 196.5	1299 157.7	78.03 9.479	13.78 1.874		12,29 1,493	9.210 1,119	1000. 121.5	8.233 1
ren per 1,000:	Danish Kroe												1.0.4	000			1212	
D-MARK												STURES (	V	12 6	100			
D-MUCHIN					<del></del>						_					_		A
	Open	Latest	Change	-			Est. vol	Open int.			Open	Latest	Change	High	Lo			Open int.
Dec Mar	0.5824 0.5782	0.5814 0.5777	-0.0007 -0.0005	0.582			49,779 13,524	135,530 18,420	Dec Mar		0.9168 0.8170	0.9209 0.9248	+0.0043	0.9224			22,388 4,094	77.064 15,187
nar Lun	J.01 0E	0.5750	-2.0003	0.310	2 0.5		9	338	Jun			0.9240		0.8200			47	454
Зер	-	0.5737			-		-	-	Sep			0.9288		-	-		5	40
SWISS FI	DANC	upee e	46 SE	16 000	- ec-				-			we men	meg =00	~ 0				
					_							ES (IMM)						
Dec	0.6674 0.6641	0.6666	-0.0005	0.667			28,982	56.610	Dec		.4842	1.4802	-0.0052 -0.0046	1.4842			17,348	31,652
Vlar Iun	0.6641	0.6652	-0.0032	0.665	2 0.6	540	1.774	3,641	Jun	1	.4719	1.4680	-0.0046	1.4744	1.48		4,300 2	5,788
Sep		0 6653							-			1.1000					~	
444	ZIATE	400	77.7	100	21.76		A CONTRACT	A. 12. Oak	7.5030a	0.42600	4.07	3	- 20 AN		Allen.		24.5	
	100		-	District Co.	2.22	A STATE OF THE PARTY OF THE PAR		- 14 . A 5 . A	-		A CONTRACTOR							200
MONEY									a Te	REE M	MTH E	UROMARI	FUTURE		DM1m	points		
Jecember 1					One	Lomb inter.		Repo			Ореп	Sett price	Change	High	Lo	-		Open int.
	nıg				year				Dec		93.86	93.86	+0.02	93.88	93.8		18498	189714
Jelgium		. 1	7.5	97.	61/2	9.30	5.50	-	Mar		94.59 95.19	94.58 95.15	+0.02	94.81 95.17	94.5		30557 10286	182020 124877
week ago	9	E 61	7%	7% 6%	64	8.30 6.45	5.50	7.76	Sep		95.47	95,44	+0.01	95,48	95.4		6331	100333
rance week ago		2 6		64	55 53	6.45		7.75				JROLIKA I						of 100%
lermany	6.4			5.83	5.43	8.75	5.75	0.25	=				_			_		Open Int.
week ago	6.4		B.10	5.78	5.40	9.75	5.75	6.25	•		Open	Sett price	Change	High	Lo			
reland	5			5	55	-	-	8.75	Dec Mar		90 <b>.97</b> 91.47	90.82 91.38	-0.01 -0.02	90.90 91.47	90.7 91.2		6760 7323	32628 39382
week ago taly	5 8			5 9 <u>4</u>	53 8%	_	6.00	8.75 9.03	Jun		1.95	81.86	+0.01	91.95	91.7		2413	22873
week ago	ğ			34	92	_	9.00	9.11	Sen		92.19	92.19	-0.01	92.19	92.0		1175	16646
letherlands	6.1		5.80	5 51	5.25	_	5.25	-	E TH	REE MC	WITH EL	JRO SWIS	S FRANC	<b>FUTURE</b>	SILIFFE	SFr1n	n points o	100%
week ago	6.0			5.53	5.29		5.25	-			Open	Satt price	Change	High	ما	w E	ist, voi	Open int.
week ago	41			414	4.4	8,625 9.62S	4.25	_	Dec		95.80	95.62	+0.0B	95.62	95.5		3577	21828
S		- 45 3 34		312	44 32	9.023	3.00	-	Mar		6.22	96.20	+0.03	96.24	96.2		3154	24766
week ago		3 34	3	3.	31	_	3.00	_	Jun		86.45	96.48	+0.06	86.48	96.4		1087	7628
apan	2	24	2.	2	12	-	1.75	-	Sop		6.56	96.60	+0.05	96,60	96.5		231	3485
week ago	2	문 23	2	22	28		1.75		EL TH			こひ FUTUR						
	FT London		3,4		-						•	Sett price	Change	High	Lov			Open Int.
nterbank Fis week ago	ung	- 35 - 35		31 314	3 <u>8</u> 3 <u>8</u>	_	_		Dec		33.36	93.36	+0.04	93.36	93.3		859	14293
S Dollar Ci	De	- 3.0		3.26	3.58	-	_	_	Mar Jun		4.07 4.62	94.06	+0.05 +0.04	94.62 94.62	94.0		408 150	11203 7179
week ago		- 309		3.23	3.53		_	-	Sep		-	94,95	+0,04				0	3242
DA Linked	Ds	- 3		3.4	334	-	-	-		futures b	aded on							
week aga Month US Tre		- 4		4/19	32	. – 5												
10in quoted t	to the marke	t by lour	reference b	ATTES OF 1	lam each													
entvers Trust, Ki rates are s	thornic of Toky	yc., Burcley domestic	s and Natio Month Rac	es, USSC	inster. Da and S	OR Unio	of Deposit	(Osl.	= TH	REE MC	NTH EU	RODOLL	UR (IMM)	sim point				
									_		Open	Latest	Change	High	Lov			Open Int.
URO C	_							_	Dec		6.51	96.50	-0,01	96.51	96.4 96.3			283,257 379,731
loc 1	Shor		lays Uce i	One month	Three πιοηήη		Six artites	One	Mer Jun		6.37 6.07	96.37 96.08	-0.01	96.39 96.10	96.0			294.988
-1-1								year	Sep		5.77	85.75		95.79	95.7			220,568
elgisti Franci anish kvone	91 <sub>2</sub> - 8			2 - 7[} 5 - 73	7 4 7 7 8 4 7 1	2 67 3 75		5 <sup>1</sup> 2 6 <sup>3</sup> 2 7 6 <sup>3</sup> 4					- man 4		-			
-Mark	651 - 6	12 6 G	- B 🙀 - B	2 . 63	Bl4 - 61	s 57 <sub>4</sub>	- 54	10 - 516		THEAS	URT BL	L FUTUR	(NAME)	ım per 1				
utch Guilder	61 <sub>3</sub> -	6 6	- 513 8	- 5%	512 - 51	5,4	- 5%	. 5.	Dec		6.85	96.85		96.85	96.8		1,188	9,204
rench Franc	6 3 - 6			% - 6 <sup>1</sup> 4	65g - 61			당 - 5년 다 - 10년	Mar		6.65	96.65	+0.01	96.66	96.6		3,097	20,396
ortuguese Es panish Peset				ել - 11 <sub>1</sub> ն ։ Էչ - 8են	11% - 11 94 - 9			յել. 10-ել Տեջ . Ձել	Jun Sep		6.40 6.14	96.42 96.14	+0.02 +0.02	96.42 96.14	96.4 96.1		382 2	3,548 48
tering	55g - 5	54	- 5l4 5	يا 15 - ما	5 5			. 54				are for pres		30.14	204.1		-	
wise Franc	476 - 4	12 45	43 4	L - 412	412 - 41	44	- 4 <sup>1</sup> g	4 - 3%	_					cinte of st	YNE:			
an. Dollar S Dollar	3,4 . 3			2 - 3 <del>2</del>	4 to - 3		- 44	15g - 412 17g - 35g	-		CPIK	ONS (LEFFE		WHEN OF TO	~~		me .	
allan Lina	10		812 91	4 - 84	94 8	9.		8 <sup>1</sup> 2 · B	Price		Dec	CALI Mai		mu m	Dec		ar 178	Jun
en	2/2 - 2	9 2	24 2	2 - 24	28 - 21	2 .	113	[[] - 174	9375		0,14	0.85		41	0.03	0.0		0.01
sian \$Sing	313 - 2			5 - 35	4 - 3		.3 4	14 - 34	9400		0.03	0.65		17	0.17	0.0		0,02
hort torm rale:	a pre call for	the US De	and Ye	m, others:	wo days	notice.			9425		0.01	0.38	0.5	94	0.40	0.0	15	0.04
									Est. vol	lotel, Co	la 5080 P	uto 2843. Pr	www.com.chov	a open lot.	Critis 24	4345 Put	ts 178110	

50 - 950 30 - 500 Spot table showeranty Changes	shown for No	5 26.966 -	ge 1980/62=10	-3.0 -0.7 2 das are not de	S	to the market
iraland Netherishds Germany Belgium France Portugal Denmark 9 pain	0.808628 2.19672 1.94964 40.2123 6.53883 192.854 7.43679 164.250	0,791424 2,15578 1,92219 40,5572 8,63821 196,547 7,60210 157,734	-0.003619 -0.00019 +0.0008 -0.1186 -0.00546 -0.089 -0.0121 +0.269	-2.13 -1.86 -1.41 0.86 1.52 1.91 2.22 2.26	4.48 4.20 3.72 1.39 0.73 0.34 0.04	-6 -13 -13 -16
Percentage che notice beneven h for a currency, i Ecu control mit I/1/9/92; Shedin III PHILADE Price 1.400 1.425 1.450 1.476 1.500 1.525	open are for Ex- one spreads: the and the majoritus g and Italien Lie LPHITA SER E/ Dec 7.77 5.34 2.96 1.10 0.19 0.02	1918.04 1,759851 open Commission x a positive cher percentage diffin n pomitted perc suppended from SUPTICALS	ge derrotes av retroe between retroe between retroe develde in EFM. Adjustin 231,260 (centi: Feb 7.91 6.05 4.35 2.95 1.97 1.22	reak carrency. the actual name of the currier of the currier of per pound)  Dec 0.07 0.08 0.14 0.72 2.31 4.52	PUTS	strangth. shows the central rates rate from its
LONDON Dec 1 Interbank Steri Stering CDs Preasury Bills Bank Bills Local authority Discount merke	deps. 5 <sup>3</sup> g et deps. 9	RATES or-	month  2 5 2 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		Six morths 54 - 54 54 - 54 54 - 54 1953	One year  514 - 514  514 - 514
derts of Tgo dep was, bender rate 0, 1993. Agreed or period Crit 3 dec 1, 1993 I THREE MA Dec Jac	7. 1983 to Nov : CINTH STIER Open Sett 94.66 94 94.89 94 84.85 94	Up to month   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134	month  414 ets vethdrawn of nets 589. Ber Jan 25, 1920, i e 17 & 7 5,619 ES (LEFFE) 25  9 High 94.68 94.91	ps. Finance H	d 6.90pc. Re oute Base R	9-12 months 314 November ference rate site the bro from Open Int. 94564 101118 91568 39633
SHORT 51 trike rice 450 475 500	Dec 0.13 0.02 0	TIONES (LIFFE) CALLS Max 0.40 0.22 0.10 8214, Previous	Jun 0.54 0.21	Dec 0.01 0.15 0.38	PUTS Mar 0.05 0.12 0.25	Jun 0.08 0.15 0.25
	-	SE LENI	DING R	ATES		

**Money Market Trust Funds Money Market Bank Accounts** 200 150 202 5.00 1790 6.12 Main 5.25 3.8975 5.38 2630 Lloyds Sank — breastment Account 71 Lambert St. London ECSP 585 5190.007 and above .... | 8.50 4.86 500.007 and above .... | 8.50 4.86 289 3.92 107 4.18 3.93 6.38



Tyudali Bank pic

**30** %



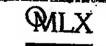
OMLX, The London Securities and Derivatives Exchange, has 250 derivatives, it will become an been offered a licence by The even more central part of your London Stock Exchange to introduce derivatives on the FT-SE Mid 250 Index.

The new contracts will be available shortly.

exchange - members will be able to trade it through the advanced, user-friendly Click system, direct from their own dealing rooms.

Already, the OMLX exchange international contracts.

For more details, please write to Gabriela Swiader at the OMLX exchange, 107 Cannon Street, London And - since it's on the OMLX ECAN 5AD, or call 071 283 0678. And put yourself in the picture.



is part of the 4th-largest equity THE LONDON derivatives market in Europe, offer- Securities & Derivatives ing access to a growing range of E X C H A N G E



Forex or Futures prices from £49 per month For 30 second updates on your Windows PC Screen or Pocket Financial Monitor call 0494 444415 QuoteLink from SPRINTEL

STOCK MARKETS **EUROPE** kinuma kinuma kanta kant PRINCIPLE CONTROL OF THE CONTROL OF 1.801 1.402 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 AGE
AGENDY
ACARDON
ACADOR
ACAD **NORTH AMERICA** AGA A
AGA A
AGA B
AGA B RAS
Hitted
SASIBLE
SUP
STET
SASIBLE
SPROIG
SPROIG
SATU
SASIBLE
TOTO ALL
TOT 12 23 11 13 INDICES 3883.95 3677.80 3683.95 3710.77 3241.95 2770.77 (162.11) (201) (162.11)493 108.57 108.58 108.57 103.49 109.77 (162.14) (162.14) (162.14) 41,22 (2/7/32) 54,99 (1/10/81) PC (Nov 1978) Netherland CBS TEHINGEN(End 83 CBS AE Shr (End 83) 12.32 (8/7/32) 10.50 **Belgium** 88,20 (1/1/91) 71472 47 Portugal BTA (1977) 496.48 540.25 (26/4) (16/11/83) 39.89 48.40 (8/11 (28/9/93) Singapore SES AL-S'pare(2/4/75) 46.40 (25/5) South Africa 365.84 484.26 29.31 (8/1) (2/11/88) (3/12/72) 645.87 767.42 54.87 (39/4) (15/10/93) (31/10/72) 424.78 Nov 12 2.80 Nov 10 Year ago 3.14 Year ago 2.71 Nov 17 22,812,500 323/6 1,820,000 34/4 3,511,200 39/4 2,986,900 52/4 2,886,900 52/4 2,425,300 47/4 2,325,600 24/4 2,725,600 53/4 1,975,800 53/4 1,986,500 21 Est. vol. Open int, 22,904 56,328 194 1,675 17 8,886 1,558 Open Sett Price Change +55.0 +55.5 +55.5 18076,71 25/11 248,84 25/11 1250,00 25/1 1851,72 25/1 2169.0 2180.5 2201.5 2199.0 2,667 1,039 1,074 574 52 38 2,462 1,119 864 679 33 18 aluan Wagnesd Price #163.39; , korea Comp Ex 805.51; , Augrin Traded, BEL70, HEX Gan. MB Gan., CACAO, E AGE Ookl — 955.7; JSE 26 industrials ~ 204.3, NYS, ed. (J) Universitätie. § Subject to official receivalation.

The Financial Times plans to publish a Survey Communications America's Communications Revolution on Monday, February 7.

4.88 17% 185 35 4.76 61<sub>2</sub> 2.65 57<sub>8</sub>

The U.S. Communications industry is currently the largest and most advanced in the world. The changes happening now will have implications for the entire world. This survey will therefore be essential reading for key decision makers in over 160 countries worldwide.

To advertise in this survey, call:

**Antony Carbonari or Melanie Burton in New York** on Tel: 212 752 4500 of Fax: 212 319 0704

**Alicia Andrews** in London on Tel: 071 873 3565 or Fax: 071 873 3062

**FT Surveys** 

Common Co

\*\*\*\*\*\*\*\*\*\*\*\*

+87 -12

1<sup>2</sup>3

17 72774T

464444444 44

Tripical Law Street
43.1, 25.1 Kamper 81
10.2 9 Kamper 81
10.4 12.4 Kamper 81
13.4 12.1 Kamper 81
13.4 12.4 Kamper 81
13.4 13.4 Kamper 81
13.4 14.4 Kamper 81
13.4 14.

114 St. LA See LA St. LA See LA St. St. LA See LA St. St. LA See LA St. St. LA ST. LA

1<sub>0</sub>

本のはないなる 日本ののとのなる

ڀڻ

طئ بنونونين

772 174

+1g +1g +13

the state in the second

- H -

-14 -14 -15

1.1. 1.1.

\*\*\*\*\*\*

- D -

1312 A LURING A
1313 A LURING A
1313 A LURING A
1314 A LURING A
1315 A LURING A
1316 A LURING

125g Asta Pac F 24g Assa Hr 2512 Assa Hr Gas 127g Amisona 127g Amisona 247 48 Rich 12 34 Athra Gas 221g Ames Eny 102 Ames Eny 104 August 65g Audio Vid 114g August 65g Audio Vid 114g August 65g Audio F 105g Ames 105g Ames 105g Ames 105g August 105

- B -

\*\*\*\*\* \*\*\* \*\*\*\*

去有好好的好好有好好好 去好去去有好好

4

12 12 12

56 48<sup>3</sup>y 647x 3,873
45<sup>3</sup>x 31<sup>3</sup>y 647y 6870
0 % 5<sup>3</sup>x 9870 m
0 % 5<sup>3</sup>x 94 972
55<sup>3</sup>y 31<sup>3</sup>y 672 2475
12<sup>3</sup>y 9,77 6aboll Eq
17<sup>3</sup>x 5<sup>3</sup>x 9,77 6aboll Eq
17<sup>3</sup>x 11<sup>3</sup>x 6amint II
17<sup>3</sup>x 13<sup>3</sup>x 6amint II
17<sup>3</sup>x 13<sup>3</sup>x 6amint II
17<sup>3</sup>x 35 6amint II
18<sup>3</sup>x 35 6

有情報情報 有好好有好 有日本 我不懂我的人 一种情情的

| The color of the ES THE PARTY OF THE TRANSPORT OF THE TRANSPORTED TO THE TEST TEST TO THE TRANSPORTED THE TEST 22 14 CB 25 CB 26 CB 27 CB 26 CB 27 CB 26 CB 27 CB 26 CB 27 CB 27

47s 2 EDC ins
24/s 15/s 6526
47s 36/s 6536
57s 2 Espain
59/s 25/s Espain
5

25% 17% Equitor.
25% 13% Equitor.
25% 33 Equitor.
13 73% Estatine
307% Estatine
307% 65% Europe For
19 17% Excessor
69 57% Excen

37<sub>1</sub> 11<sub>2</sub> FM Insurant 115, 121<sub>2</sub> Februard 3, 121

- F -

4444 264 174 BP Inc.
5 24 CM Prop.
154 57 CM Prop.
154 57 CM Prop.
154 57 CM Prop.
154 594 PT Inc.
154 104 MT Inc.
155 105 MT Inc.

23-1<sub>8</sub> 131-<sub>8</sub> MLH R Dich 25-<sub>9</sub> 195-<sub>9</sub> is Mart 30 18-5 Mi Groupy 71 59 Sanci 4.5 28-1<sub>8</sub> 207-<sub>9</sub> Sameth Pr 9-1<sub>8</sub> 21-<sub>9</sub> Sameth Ser 26-<sub>8</sub> 20-<sub>9</sub> Sampton 21-<sub>8</sub> 20-<sub>9</sub> Sampton 21-<sub>8</sub> 20-<sub>9</sub> Sampton 21-<sub>9</sub> 20-<sub>9</sub> Sampton 67-<sub>9</sub> 47-<sub>9</sub> Sampton 40-<sub>9</sub> 23-<sub>9</sub> Nebrood 11-<sub>9</sub> 10-<sub>9</sub> Kehren Martin 11-<sub>9</sub> 10-<sub>9</sub> Kehren Martin

404444

计设计设计 计图 计计算计计计算

海北市 古香香香

通過 海山 山 山 大田 山水山

1.04	1.8	12	31	687	553	584
1.72	4.9	17	378	334		
1.72	4.9	17	378	334		
1.55	4.9	15	139	372	373	
1.56	4.9	15	139	372	373	
1.56	4.9	16	184	54	57	
1.57	4.7	3657	7	7	7	
1.58	4.9	1	367	7	7	
1.59	4.1	367	7	7		
1.50	4.1	4.1	3	2	2	
1.1	1.1	1.1	1.1			
1.1	1.1	1.1	1.1			
1.2	1.1	1.1	1.1			
1.2	1.1	1.1				
1.2	1.1	1.1	1.1			
1.2	1.1	1.1				
1.2	1.1	1.1				
1.2	1.1	1.1				
1.2	1.1	1.1				
1.2	1.1	1.1				
1.2	1.1	1.1				
1.3	1.1	1.1				
1.4	1.1	1.1				
1.5	1.1	1.1				
1.5	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	1.1				
1.1	1.1	ナナナナナナナ +++++++				

202-2 11-3- Pattern Ford
203-2 11-3- Pattern Ford
203-2 11-3- Pattern Ford
203-2 23- Popp Prof
203-2 23- Popp Prof
203-2 23- Popp 2 Tail
203-2 23- Popp 2

1.20 2.8 12 34: 424 0.8 11 32 31-9 122 44 0.8 11 32 31-9 122 44 0.8 11 32 31-9 122 44 0.8 11 32 31-9 122 44 0.8 11 32 31-9 122 44 0.8 14 2051 55-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 122 0.8 15-1 1 

- R -

124 114 RAC from 1 04 47 RR Rb 254 244 RL Dry 0 0 27 12 Red Rt Rb 27 12 Red Rt Rb 27 Red Rb 27 Rb 27 Red Rb 27 Rb 27 Red Rb 27 Rb 27 Red Rb 27 Rb

22 15<sup>1</sup>2 5 Antia fit 1.25 7.77 2 1 20-4 13<sup>4</sup>5 SOTA US Cp 0.32 22203 30<sup>4</sup>6 20 375 16 1.29 5.6 5 1 15<sup>4</sup>7 1.3<sup>2</sup> Souther Rt 1.27 9.2 70 24 14 5<sup>4</sup>8 Sefected 0.20 1.6 12 26

뱤

- N -

- 0

THE STATE OF THE S

THE STATE OF STATE OF

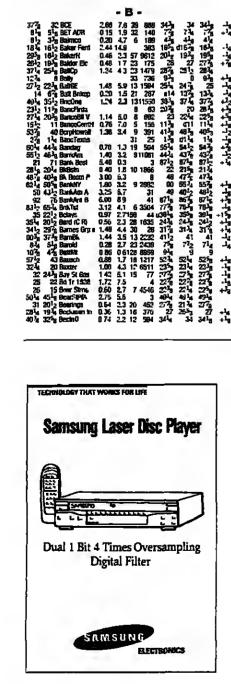
- P - Q -

· 我不敢好了了! 一大大大大大大大大大大大大大大大大大大大大大大大大大

The state of the s

•

. ·



n."
ud nd r's
ur ng se. C

eld an ad as ry

FINANCIAL TIMES THURSDAY DECEMBER 2 1993 COMPOSITE | The | Lew Squark | Str. | St THE PY SE CORE OF THE PROPERTY 1900 Low Shoots,
155 25-14 Usbro
20 18 USLCO
111-1 10 USLCO
120-1 18-2 USX M
45 27-2 USX US
24-1 15-4 USX Dahl
127-1 25-2 USE1.775
34 27-4 Utilicarp | Columbia ASS leds
ACC Corp
ACC Later the contract of the cont 6 E | B
Babbager
Babbager
Balacer
Balacer
Balacer
Balacer
Balacer
Bandsond B
Bancace
Bankond
Banker
Bankond
Bankond 1867, 110%, 1141, 33%, 2179, 1158 Far 10%, 47%, 1856 for 10%, 47%, 1856 for 10%, 47%, 1856 for 10%, 47%, 1857 for 10%, 1857 for 10 Brand G Brenco Brusso S BSB Bres 61 Ships Butters Business Busines 020 31 25 1521 6<sup>5</sup>s 075 27 8 65 34<sup>7</sup>s 084 86 255 9<sup>5</sup>2 020 14 27 5 33<sup>5</sup>s 0.20 107 0. 22 1<sup>7</sup>s 0.50 1.8 17 5294 28<sup>7</sup>s 61<sub>8</sub> 61<sub>2</sub> 31<sub>8</sub> 31<sub>8</sub> 91<sub>8</sub> 91<sub>2</sub> 331<sub>2</sub> 331<sub>2</sub> 17<sub>8</sub> 17<sub>8</sub> 27<sub>9</sub> 27<sub>9</sub> 444244 C Tec Cabert M CadiSchi Cadmus COMPOSITE 3 3 3 3 3 4 + 16 Aurreac OLG
NV Pipen
Odebtes A
Odebt Champion Chales Control of Champion Chale Fold Company Canada Changas Canada Chale C Handard Health Cla Health Cla Health Cla Health Cla Health St. Handard Handard Handard Health Cla H 0.55 1 6.56 34 0.54 23 14 0.29 147 9 0.40 23 0.50 165 0.50 36 **上** 上 17 1344 1734 1736 1734 9 4 1 13 1932 1932 8.29 15 16 1958 1932 1932 8.29 15 2100 1032 7032 1032 0.01 8 372 454 4 4 33 325 325 +1 234 225 225 -1 19 105 185 4 54 512 54 +1 0.80 9 34 9.76 15 232 3 0.76 31 201 11 729 26 13 Garan Gest Felf Glatter Goldfield

			43
N.	ASDAQ NATIO	ONAL MARKET	4 pm clase December 1
PV Sh. E 108h High Lev Lest Chap S 0.20 19 264 124 12 12 124 44 15 17 12 124 14 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Proceedings	Janes Med 0 10 23 247 13½ 13 13¾ 1¾ 19 Joshn Cp 1.16 11 55 23¾ 24¾ 24¾ 24¾ 355 Fin 0.84 10 458 25⅓ 23⅓ 23⅓ 23⅓ 23⅓ 345 11 10 10 10 10 10 10 10 10 10 10 10 10	Property   Section   Property   Section   Property
1 0.20 21 1425 39 383; 383; 44; 12 158 158; 153; 153; 154; 154; 154; 154; 154; 154; 154; 154	Donest Cp	Refly Sy   0.64 24 330 2812 2712 2914 +16   0	VC Network 3T 3838 46 <sup>1</sup> 2 45 46 <sup>1</sup> 4 - <sup>1</sup> 4  - R -  carbon 19 1546 22 <sup>1</sup> 2 19 <sup>3</sup> 4 20 <sup>3</sup> 4 - <sup>1</sup> 4  asserous 3 465 6 7 <sup>2</sup> 8 9  symmod 22 43 17 <sup>1</sup> 4 16 <sup>2</sup> 4 17  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 2 12 <sup>2</sup> 2  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 2 12 <sup>2</sup> 2  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 2 12 <sup>2</sup> 2  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 2 12 <sup>2</sup> 2  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 2 12 <sup>2</sup> 2  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 4 12 <sup>2</sup> 4  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 4 12 <sup>2</sup> 4  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 4 12 <sup>2</sup> 4  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 4 12 <sup>2</sup> 4  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 4 12 <sup>2</sup> 4  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 4 12 <sup>2</sup> 4  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 4 12 <sup>2</sup> 4  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 4 12 <sup>2</sup> 4  eagency Cr 47 179 u1 <sup>1</sup> 2 13 <sup>2</sup> 4 12 <sup>2</sup> 4  eagency Cr 47 179 u1 <sup>2</sup> 4 12 <sup>2</sup> 4 12 <sup>2</sup> 4  eagency Cr 51 17 13 <sup>2</sup> 5 13 <sup>2</sup> 4 13 <sup>2</sup> 4 13 <sup>2</sup> 4  eagency Cr 51 13 38 <sup>2</sup> 2 38 <sup>2</sup> 2 38 <sup>2</sup> 2 38 <sup>2</sup> 2 3 <sup>2</sup> 4  eagency Cr 52 11 3 38 <sup>2</sup> 2 38 <sup>2</sup> 2 38 <sup>2</sup> 2 3 <sup>2</sup> 2 3 <sup>2</sup> 4  eagency Cr 52 11 3 38 <sup>2</sup> 2 38 <sup>2</sup> 2 38 <sup>2</sup> 2 3 <sup>2</sup> 4  eagency Cr 52 11 3 38 <sup>2</sup> 2 38 <sup>2</sup> 2 38 <sup>2</sup> 2 3 <sup>2</sup> 4  eagency Cr 52 11 3 38 <sup>2</sup> 2 38 <sup>2</sup> 2 38 <sup>2</sup> 2 3 <sup>2</sup> 4  eagency Cr 52 11 3 38 <sup>2</sup> 2 38 <sup>2</sup> 2 38 <sup>2</sup> 2 38 <sup>2</sup> 2 3 <sup>2</sup> 4  eagency Cr 52 11 3 38 <sup>2</sup> 2 38 <sup>2</sup> 2 38 <sup>2</sup> 2 38 <sup>2</sup> 2 3 <sup>2</sup> 4
## 10	Easel CD	Langersche	100159/88
ees 0.04 48 243 u29½ 26¾ 29¾ 29½ 7 0.24 43 217 18¾ 18¾ 16¾ 7 0.24 23 217 18¾ 18¾ 16¾ 121 219 26¼ 23¾ 24¼ 4½ 151 1.00 10 233 31 30 33¾ 24⅓ 151 0.40 17 660 37¼ 35¾ 37¾ 4½ 151 0.40 17 660 37¼ 35¾ 37¾ 4½ 151 47 2580 38¾ 38½ 33½ 31½ 4½ 151 47 2580 38¾ 38½ 39½ 21½ 151 47 2580 38¾ 38½ 39½ 21½ 151 47 2580 38¾ 38½ 39½ 21½ 151 47 2580 38¾ 38½ 36½ 39½ 4½ 151 413550 25⅓ 25⅓ 25⅓ 4½ 151 31 49 9 6½ 87¾ 4¾ 151 0.48 19 3570 45⅓ 44¼ 44¾ 4½ 161 0.48 19 3770 45⅓ 44¼ 44¾ 4½ 161 0.48 19 3770 45⅓ 44¼ 44¾ 4½ 161 0.48 19 3770 45⅙ 44¼ 44¾ 4½ 161 0.48 19 3770 45⅙ 44¼ 44¾ 4½ 162 0.48 19 3770 45⅙ 44¼ 44¾ 4½ 163 0.48 19 3770 45⅙ 44¼ 44¾ 4½ 164 0.52 49 18¼ 7 6% 5½ 1½ 165 0.52 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 1½ 165 0.55 49 18¼ 7 6% 5½ 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165 0.55 49 18¼ 7 6% 165	EodeFlec Expedit I 38 822 1714 1812 1612 +14 Expedit I 0.10 15 256 1314 1315 1312 -14 ExcorpAny  24 377 1312 1212 1312 +14  Fatt Cp 0.24 7 9 612 613 836 Fasterol 0.00 52 362 3114 2914 3012 +14  First Cp 0.24 7 9 612 613 836 Fasterol 1 101 6 514 514 11 First Children I 101 6 514	Link Cp	120 68 62 34 1 33 1 34 2 4 1
3 0.08 11 1162 6 <sup>3</sup> g 6 <sup>4</sup> u 6 <sup>5</sup> g + <sup>1</sup> g 6 16 1239 23 <sup>1</sup> z 21 <sup>1</sup> z 21 <sup>2</sup> g + <sup>1</sup> g 150 12 12 12 12 16 150 13 12 13 18 <sup>2</sup> g 18 <sup>1</sup> u 18 <sup>2</sup> g 16 13 0.65 11 3043 18 <sup>2</sup> g 18 <sup>1</sup> u 18 <sup>2</sup> g 18 0.60 11 14 43 43 43 43 - <sup>2</sup> g 18 0.60 11 14 43 43 43 - <sup>2</sup> g 18 0.60 23 92319 14 <sup>2</sup> u 13 <sup>2</sup> g 18 <sup>2</sup> u 14 <sup>2</sup> g 18 0.60 29 233 17 <sup>2</sup> u 16 <sup>2</sup> g 17 <sup>2</sup> u + <sup>2</sup> g 18 0.60 9 243 17 <sup>2</sup> u 16 <sup>2</sup> g 17 <sup>2</sup> u + <sup>2</sup> g 18 18 19 2 32 32 <sup>2</sup> u + <sup>2</sup> g 18 18 10 32 2 32 32 32 32 32 32 32 32 32 32 32 3	Fat Sorry Fat I ean Fat Weeth Fat I ean Fat I	Marshall   0.56   11   11   19   22   21   22   4   4   4   4   4   4   4   4	Sempond   See 23   28   1812   1714   1812
77 0.53 13 312 12 1134 12 12 12 13 14 12 12 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	G M App 9 156 5 <sup>1</sup> 4 64 <sup>3</sup> 4 5 GGK Serv 0.07 21 575 20 <sup>1</sup> 2 19 <sup>1</sup> 3 19 <sup>2</sup> 4 Gantos 2 3961 2 17 <sub>6</sub> 2 - <sup>1</sup> 5 Gent C 0.18 1 13 6 <sup>1</sup> 4 6 <sup>1</sup> 5 6 <sup>1</sup> 5 Gent C 0.18 1 13 6 <sup>1</sup> 4 6 <sup>1</sup> 5 6 <sup>1</sup> 5 Gent C 0.18 1 13 6 <sup>1</sup> 4 6 <sup>1</sup> 5 6 <sup>1</sup> 5 Gent C 0.18 1 13 6 <sup>1</sup> 4 6 <sup>1</sup> 5 6 <sup>1</sup> 5 Gent C 0.18 1 13 6 <sup>1</sup> 4 6 <sup>1</sup> 5 6 <sup>1</sup> 5 Gent C 14 13 14 - <sup>7</sup> 5 Gent C 14 15 14 13 14 - <sup>7</sup> 5 Gent C 14 15 578 28 23 <sup>1</sup> 4 31 14 - <sup>1</sup> 5 Gent C 14 13 33 <sup>1</sup> 4 - <sup>1</sup> 4 Gent C 15 15 15 15 15 15 Gent C 15 15 15 15 15 Goulde C 15 15 15 15 - <sup>5</sup> 5 Goulde C 15 243 23 <sup>1</sup> 5 23 <sup>1</sup>	Margaba	Summit Box 084 12 99
7 4 65g 65g 65g  - C -  1400 390 2854 2854 28 +14  1460 500 533 514 47g 5 -19  1470 033 16 49 2852 281g 2854 +14  1480 500 533 514 47g 5 -19  1470 033 16 49 2852 281g 2854 +15  149 114 1214 1214 +14  149 125 10 1843 145g 137g 14 -19  1810 4 1057 31g 627g 31g +16  1821 2 290 11g 4 41g  1810 12 24 915 414 4354 45g  1810 12 24 915 414 4354 4354  1810 12 24 915 414 4351 4354  1810 12 24 915 241g 22 21g -14  1810 12 21g 12 21g 22 21g -14	GraduoSys	NAC Re 0.16 15 5312 2814 2814 2914 +1 Nach Frich 0.72 11 79 1814 1814 1814 +12 Nach Frich 0.72 11 79 1814 1814 1814 +12 Nach Frich 0.70 21 50 53 5214 53 Nat Compt 0.35 14 344 1314 12 13 +14 Nat Chas 0.44 241298 19 18 1814 Nat Chas 0.44 241298 19 18 1814 Nat Sun 0.42 241298 19 18 1814 Nat Sun 0.42 241298 19 18 1814 Nat Sun 0.42 241298 19 18 1814 Nat Nat Sun 0.42 2412 25 +14 Nat Nat Sun 0.45 24 28 28 28 28 28 28 28 28 28 28 28 28 28	TBC CQ
Br 1256 1845 1775 1844 +45 CQ 33 0124 1172 1214 +52 cold 13 2226 1312 124 132 134 +55 cold 13 2226 1312 124 132 +15 cold 13 2226 1312 124 132 +15 cold 13 2227 125 1312 +15 cold 13 22 27 12 25 13 12 12 13 12 13 12 13 12 13 12 13 12 13 12 13 12 13 12 13 13 12 13 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	HesikmCan 10 85 274, 2834, 2834, 1844 HeritTray 10 50 1634, 16 1634, 4-32 HeritTray 10 50 1634, 16 1634, 4-32 HeritTray 10 50 1632, 14 1414, 4-32 Hongan Sys. 0.15 31 167 1839 1032 1032 Hongat 9 34 44, 334, 434 Honga Beart 0.78 9 58 23 2234, 23 +139 Honga Beart 0.72 21 32 1934, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839, 1839	Mode Dri	Inamble 17 100 11 105% 107% -18 Trustociis C 100 11 150 22 2114 2136 -58 128 10 128 128 12 124 119 1960 0.20 18 1233 1238 12 12 12 124 119 1960 0.04 19 1091 0.23% 23% 23% 23% +18 128 12 15 15 33 185 18 18 19 12 10 10 10 10 10 10 10 10 10 10 10 10 10
10	10° int	Disperse	ValleyNat 43 265 u567, 6812 581, ValleyNat 43 265 u567, 6812 581, 1414 u141 u141 u141 u141 u141 u141 u1
CENCION 35 543 38 3 38 4 3 38 4 5 5 5 5 7 3 46 45 4 6 7 5 5 5 7 7 3 46 45 4 6 7 5 5 5 7 7 5 7 5 7 5 7 5 7 5 7 5 7 5	Intgitiffest 39 80 64 6 64 met 0.20 1224703 6315 6115 623 614 6 64 met 0.20 1224703 6315 6115 623 6115 615 6316 615 615 6316 615 6316 615 615 6316 615 615 615 615 615 615 615 615 615 6	Pactifices   17 465 48\( \) 38 40\( \) 4 1 \( \) 4   4   4   4   4   4   4   4   4   4	Warmfrech   120 613 7 fs 7 14 7 14 7 14 7 14 7 14 7 14 7 14 7 1
Con 442253 58% 55% 57% +35 sept 0.12 28 100 21% 20% 20% 16 ou 0.1338 19 89 32% 20 80 13 13 13 13 13 13 14 13 14 13 14 14 15 sept 0.50 15 16 16 16 16 16 16 16 16 16 16 16 16 16	2 JEJ Snock 21 1366 1814 1716 1716 1 3 Jesun Inc 0.26 25 20 1116 1117 1117 1116 J 4 JeStro 0.10 28 67 2412 2214 2314 +1 Johnson W 287 732 33 2216 23 +1	Protection 19 20 19 <sup>1</sup> 2	roma comp a rate of any are a

DSC Con Dahiberg Dart Grou DataSwitz Outaffex Datascope





AMERICA

44

# Economic data help lift Dow from lows

Wall Street

An overnight rally by the Tokyo stock market, more favourable news on the US economy and a resilient bond market lifted Wall Street out of the doldrums yesterday morning, writes Frank McGurty in New York.

By 1pm, the Dow Jones Industrial Average climbed 20.67 to 3,704.62, after flirting with a record high levels during mid-morning. The more broadly based Standard & Poor's 500 was 1.63 higher at 463.42. Secondary markets also were stronger, with the American Stock Exchange composite up 1,46 at 461.49, and the Nasdaq composite 6.98 higher at 761.37. Volume on the NYSE was heavy, with 170m shares traded by 1pm.

The US Treasury market once again set the tone. After a much stronger-than-expected iding of husiness activity in Chicago on Tuesday, hond traders were braced for more unfavourabla news when the US purchasing managers'

monthly index was released yesterday.

In the event, the index showed a moderate gain to 55.7 per cent, from 53.8 per cent in October, bringing a measure of relief to traders fearing the worst. The 30-year benchmark government hond was 1 higher at 99% by midday, to

yield 6,27 per cent. Sentiment was also buoyed by the commerce department's announcement of a 2.5 per cent increase in October construction spending in October, the largest since March 1992.

Amid the fresh signs of steady economic growth, cyclical issues were among the session's strongest performers. Deere & Co, the farm equipment maker, was up \$% to \$71%, Chrysler added \$1% to \$53% and Allied Signal was \$% higher at \$72.

Whirlpool, the diversified manufacturing group, added \$24 to \$61% after Merrill Lynch said a recent price decline left the stock underval-

Boeing shed \$1/4 to \$38% following published reports that

the Seattla aerospace concern would further cut production and employment.

Disney was marked up \$1% to \$41% on an upbeat assessment of attendance prospects for the Euro Disney theme park, in which the US company has a 49 per cent stake. Online was marked up \$2 to \$67% after it announced plans

On the Nasdaq, America to develop interactive television services with Intel and General Instrument. Intel gained \$1% to \$62%. On the NYSE, General Instrument was \$1/4 lower at \$531/4.

### Canada

TCRONTO was firm at midday as precious metals beld onto earlier gains and energy issues received a technical bounce. The TSE-300 composite index improved 21.64 to 4201.85 in volume of 33.45m shares worth The gold and silver index

was up 172.45 or 1.7 per cent at Among gold stocks, Franco-

# Bourses gain ahead of Buba meeting

Bourses were encouraged by signals that the Bundesbank might cut rates today, writes Our Markets Staff.

FRANKFURT put on a good performance ahead of theBundesbank meeting, although opinion among analysts remained divided as to whether there would be a further round of cuts. Many expect the bank to wait until

The DAX index closed just below the day's high, up 32.01 or 1.6 per cent at 2,089.78. Sentiment was also helped said Mr Eckhard Frahm at Merck Finck, by an improvement in machinery orders which showed an order inflow up some 17 per cent in October. Daimler was one of the day's main movers, the shares gaining DM19.30 to DM734.00, as

German gronp and Mitsubishi of Japan. Thyssen underperformed the market, rising just 40 pfg to DM237.90, after reporting a loss in 1992/1993 of nearly DM1hn

Tuesday's rush of promises to

support the economy by ministers and financial authorities

prompted short-covering and

bargain hunting, and the Nik-

kei average jumped 4.4 per

cent, retrieving the 17,000 level

for the first time in four trad-

ing days, writes Emiko Tera-zono in Tokyo.

718.77 ahead at 17,125.31 after a

day's low of 16,429.94 and high of 17,168.22, while the Topix index gained 69.81, or 5.1 per

cent, at 1,443.87. In London the

also cheered by Tuesday's com-

ments from leading ministers regarding the implementation of a land tax reform to boost

the ailing property markat.

"Investors saw this as the

government's pledge to finally

deal with asset deflation," he

However, there is still con-

cern over the parliamentary

debate on political reform,

which is currently being stal-

led due to talks over the supplementary budget. Mr Hoso-kawa has pledged thet he

would resign if he could not

introduce tha reforms this

from 332m. Advances over-

whelmed declines by 1,064 to

42, with 41 issues unchanged.

Banks, which have been

especially hit during the recent

falls, recovered ground. Industrial Bank of Japan rose Y170 to Y2,860 and Sumitomo Bank

East Japan Railway advanced Y12,000 to Y427,000,

while Nippon Telegraph and Telephone moved ahead

The market moved ahead in

active trading following a few

days of uncertainty. The gold

shares index strengthened 31

to 1.857, industrials rose 52 to

4,903 and the overall index added 45 at 4,209. De Beers gained R1.70 at R85.45.

stocks

gained Y220 at Y2,000.

Y45,000 to Y729,000.

High-technology

**SOUTH AFRICA** 

Volume rose to 370m shares

at 1 169 12.

The 225-Issua index ended

and omiting the dividend.

investors were encouraged by

co-operation talks between the

in good turnover as the market looked forward to a year end rally on renewed optimism for lower interest rates. Even the rise in jobless figures did not affect the rally as the CAC-40 index gained 43.89 to 2,153.98.

Turnover was FFr4bn. Euro Disney featured with a rise of FFr4.20 to FFr36.45 on hopes that negotiations over financial restructuring were proceeding. Howaver, Suggestions in the French media that its US parent was to inject fresh capital were erroneous, the group said.

ZURICH was boosted by better than expected economic data, taking shares 1.3 per cent higher to an all-time record close. The SMI index added 35.8 to 2,774.3 Domestic led demand picked

up on figures showing that November inflation fell to 2.2 per cent, its lowest level since January 1989, and compared with expectations of between 25 and 2.7 per cent.

The mood was enhanced by news that seasonally-adjusted GDP rose 0.6 per cent in the

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 16.00 Cinte HOLETY COUNTY FT-SE Burdreck 100 1953-91 1357.45 1950.62 1961.60 1362.62 1364.24 1366.96 1365.54 FT-SE Burdreck 200 1438.49 1446.05 1445.34 1446.05 1450.41 1450.22 1452.41 Hov. 28 1346.86 1412.67 1344.70 1417.23

third quarter, compared with a end up F14.90 at F1161.20. ING 1.1 per cent decline in the same added F11.20 to F185.40 ahead 1.1 per cent decline in the same 1992 period.

Banks led the advance with bearer shares in UBS jumping SFY14 to SFY1.327. Exporters were also strong

with recent positive US economic figures being seen as enhancing their prospects. Registered shares in Nestlé, at the top of the actives list, rose SFr13 to SFr1.172. AMSTERDAM was another

market to be supported by poscontinent with the CBS Tendency index adding 1.3 or almost 1 per cent to 138.2.

Pledges on economy take Nikkei up 4.4%

The internationals were all firmer with Elsevier in particular gaining from arbitrage to

Montedison shed L31.5 to L755.80 as shareboldere approved its capital increase and the group outlined invest-

MADRID rebounded on late institutional buying and the general index rose 5.60 or 1.9 per cent to 296.54 in heavy volume of Pta 35.4bn. The market took its lead from the strength of foreign markets and a cut in the one year treasury bond yield at the day's tender. Banks, hard hit in recent days, led the advance. Banesto

rose Ptall0 or 5.3 per cent to Pta2,300 and Santander added Pta280 or 4.6 per cent to Pta6,390. Sevillana led electricals with a Pta40 or 6.8 per cent rise to Pta581.

ATHENS continued higher, still pinning bopes on the announcement today of tax policies favourable for investors. The general index ended added 14.25 or 1.7 per cent to 877.26 in turnover of Dr5.5bn.

Written and edited by John Pitt

# Nevada jumped C\$4 to C\$92%. US drug stocks affected by health care reforms

**Paul Abrahams** on the afflictions of the sector

S drug stocks bave had a torrid year so far. Since the beginning of January, the Standard & Poor's drug index has underperformed the S & P composite by 18 per cent.

The reasons for this are not hard to find: the sector, which generates an unusually large proportion of sales outside the US, has been hit by health care reform in most of its international markets, as well as changes in its domestic cus-

Growth of the US market, the world's most important, bas decelerated rapidly over the last 12 months, IMS International, the market research company, estimates that it expanded at only 4 per cent during the first nine months of this year, compared with the same period last year. Until last year it was enjoying double-digit growth.

The deceleration has been caused not by the Clinton reforms, but by changes in the customer hase. Hospitals, doctors and other purchasers of drugs are increasingly group ing together to purchase drugs. These managed groups, often more interested in the price of a drug than its safety and

effectiveness, represent an

increasingly large proportion of the drugs market. They are

also negotiating ever greater cals companies. The drugs groups' difficulties in the US have been exacerhated by a series of significant patent expiries. These affect sales of not only the off-patent drug hut its patented competi-

Many drugs groups are cut-ting prices to compete in this new environment. The Clinton reforms, encouraging the creation of health alliances, can only assist the market's deceleration. At the same time, pharmaceuticals earnings have also been hit by changes in the tax regime in Puerto Rico. where many of the US companies make their medicines. US groups have found little

help through exports. The Jap-

onese market, the world's sec-

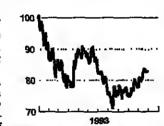
FT-ACTUARIES WORLD INDICES

ond largest, is growing at only 4 per cent, while Europe's top seven countries generated zero growth during the first nine months of this year compared

with the same period last year. But although all US groups are facing similar problems, their abilities to weather the bealth care storm vary enormously. Analysts have spent the last 12 months trying to explain to investors the difference between the haves and the have nots of the drugs

**US pharmaceuticals** 

S&P drug sector relative to the S&P Composite Index



industry. They have almost completely failed.

Source: FT Graphite

The differences between the companies are immense. At one extreme there is Syntex. the Californian-hased group. The US patents of its most important product. Naprosyn, expire this month and effects will devastate the company. Naprosyn's US sales were \$760m last year, compared with group pharmaceuticals turn-over of \$1.8bn. its shares have underperformed the drugs mar-

ket by 12 per cent since the beginning of the year. At the other extreme is Merck & Co. the world's biggest drugs group. Its shares have also underperformed the drugs sector hy 12 per cent, yet its underlying volume growth

rate is about 9 per cent. Another star with a disappointing stock market performance is Pfizer. Its volume growth remains in double dig-its and its main problem is mlnimising its profits to prevent political emharrass-

formed the drugs sector by 3 per cent and has underperformed against the market.

Those that have done well against the sector this year are not the industry's traditional stars. Warner-Lambert, normally seen as a dull consumer products, chewing gum and confectionery company - with a few drugs tacked on - has outperformed the sector by 9 per cent so far this year.

Upjohn, which has heen struggling with the patent expiries of three of the group's leading drugs over the past 12 months, has also done well: its shares are 10 per cent higher than the sector on the basis of takeover rumours. At one stage it was outperforming by

26 per cent. The only company whose stock market performance has matched its commercial performance has been Schering-Plough. The analysts' favourite this year, with its young portfolio of products. its strong position in antihistamines, its programme of operating margin improvement, and its powerful pipeline of new drugs, the company has outperformed the sector by 18 per cent. Even so, the shares are only 5 per cent up since January.

The drugs industry is complicated. The market is fragmented, with Merck, the world's largest drugs group, controlling little more than 5 per cent of the market; there are about six important therapeutic areas which cover many different diseases; for each disease there may be four or five different classes of drugs that can be used; in each class there may be as many as 15 different drugs; and each of these proba-bly has three different names.

When all drugs groups were generating 15 per cent earnings growth, such complexity did not matter. Now, in spite of the quality of some drugs companies, it is not surprising that many fund managers have been disinclined to increase their weighting. The sector is too difficult for its own good.

firmed Hitachi climbed Y31 to to 9,254.03 in turnover that Y799 and Fujitsu Y50 to Y772. Consumer electronics companies were also strong, with Sony up Y190 at Y4,860 and TDK adding Y320 at Y3,670.

Steel issues were in demand: Nippon Stael put on Y13 at Y314 and NKK Y9 at Y230. Construction shares, which have heen hattered by the recent spate of bribery scandals, rose: Nishimatsu Construction, the most active issue of the day, railied Y70 to Y1,110.

In Osaka, the OSE average rose 797.93 to 18,977.00 in volume of 26.5m shares.

### Roundup

improved to HK\$5.06hn from Tuesday's HK\$4.82hn. December index futures surged to a BANCKOK took its lead high of 9,355 before finishing a

net 140 up at 9,340. HK Telecom put on 20 cents at HK314.90 in soite of the govarnment's decision to allow three competitors to enter the market after the expiry of Telecom's local monopoly in 1995. TAIWAN forged ahead by 2.6

per cent, led by the Formosa Plastics group, which soared after the group said on Tues-day that major construction work on its \$9bn petrochemical complex would start early next

mosa Chemical and Fibre limit up at T224 and Formosa Taffeta limit up at T\$30,40.

of today's results which are

expected to be broadly positive.

STOCKHOLM rose 2.9 per

cent, the Affärsvärden indax

adding 38.40 to 1,342.00. The

market was led higher by a

SKr30 or 9.6 per cent rise in Volvo's B shares to SKr444 as

opposition grew to the pro-

MILAN remained inhibited

by political uncertainties

ahead of this weekend's second

round of local elections and the

Comit index shed 3.90 to 544.66.

the wake of analysts' recom-

mendations while Olivetti rose

L60 to L1,808. In the opposite

direction, Generali shed L608

Fiat added L126 to L3.916 in

posed merger with Renault.

from higher Tokyo and Hong Kong markets, advancing 2.4 per cent on strong demand for finance, hrokerage, banking and property shares. The SET index rose 31.39 to 1,341.34 in turnover of Bt13.15bn, against totals of less than Bt8bn on Monday and Tuesday.

SINGAPORE was helped higher by the rebound in major overseas markets and speculators returning to trade Malaysian shares dealt over the counter. The Straits Times Industrial index closed 9.87 up

been appointed Malaysia's dep-uty prime minister and would also keep his finance portfolio helped market sentiment.
NEW ZEALAND finished

firmly after a beavy day's trading and strong overseas interstocks. The NZSE-40 index added 18.9 at 2,040.53. BOMBAY closed higher in spite of a ban on the forward

ale of 10 volatile shares. The BSE 30-share index moved forward 59.71 to 3.292.85 KARA-CHI saw fresh huying of fuel, power and textile issues, which pushed the KSE 100 index up 29.47 to 1.721.30.

AUSTRALIA was left easier by a weak mining sector and mixed performances from blue chip issues. The All Ordinaries index shed 4.0 to 2,005.4.

SEOUL's composite index fin ished 2.31 off at 808.75 in spite of support for blue chip manu-

### ISE/Nikkei 50 index put on 1.71 The weighted index rosa 114.44 to 4,468.34, its highest at 2,106.01 but was off the day's Strong advances were recorded Investors actively sought in some regional markets. HONG KONG was buoyed by shares after Mr Morihiro Hosoclose since May 18. Turnover best of 2,112.37. **KUALA LUMPUR** extended kawa, the prime minister, told jumped to T\$58.84bn, the heaviest since April. parliament that he would take a late surge in index futures, in recent gains on strong speculative and institutional buying Shares in four major Forstite of lingering investor cauwhatever measures necessary mosa group firms soared. Forand the composite index rose tion over Sino-British friction. to revive the economy. Mr Yasuo Ueki at Nikko mosa Plastics ending limit up 18.97 to an all-time peak of The Hang Seng index climbed 128.92, or 1.4 per cent, at T\$44.10, Nan Ya Plastics 1,015.42. News that Finance Securities said investors were

## REINSURANCE COMPANY LTD.

## ANNUAL RESULTS

- Commenced Operations, November 1992 Initial Capital \$359 million
- O Initial Public Offering, August 1993 Increasing Capital by \$325 million
- Capital & Surplus at October 31st, 1993 \$769 million
- Premiums written first 12 months \$257 million
- Net Income for year \$67.6 million
- O Loss Reserves at October 31st, 1993 \$71.3 million
- Mid Ocean Limited (Holding Company) Quoted on NASDAQ (symbol MOCNF)

Please write for Annual Report to John M. Wadson:

## **ADDRESS**

P.O. BOX HM 1066 6TH FLOOR RICHMOND HOUSE 12 PAR-LA-VILLE ROAD HAMILTON, HM EX

Tel: (809) 292-1358 Fax: (809) 292-0876

## LONDON CONTACT OFFICE

**ROOM 877** LLOYD'S BUILDING ONE LIME STREET LONDON EC3M 7HL ENGLAND

Tel: 071-327-4720 Fax: 071-327-4232

# 3.40 1.04 2.64 1.08 0.72 2.94 2.97 0.90 1.40 2.57 1.50 1.40 2.57 4.34 1.59 3.79 2.75 156.90 156.33 105.35 139.37 151.82 162.97 133.82 173.15 172.52 119.57 153.80 185.90 194.54 142.13 134.79 134.30 93.09 119.73 98.58 168.20 106.89 143.34 143.32 86.33 127.76 117.84 162.96 117.26 184.58 183.91 127.48 163.86 163.91 167.68 171.51 136.73 136.23 94.44 121.48 130.41 143.73 112.51 232.87 232.02 160.84 206.86 216.49 246.12 162.70 145.58 145.06 100.55 129.32 120.61 162.89 118.51 165.95 155.40 107.72 138.55 136.94 168.68 134.22 168.55 157.97 109.50 140.84 140.81 170.46 137.29 178.34 177.69 123.17 158.43 174.67 181.67 157.47 140.21 155.99 122.53 129.75 164.62 121.77 209.57 131.23 139.98 152.60 188.09 98.24 119.04 183.79 130.73 218.32 121.65 137.77 108.35 120.55 94.69 100.26 127.21 Nordic (114) ... 94 10 161,96 101 42 108.17 108.99 The World Index (2168) -----159.77 +0.6 159.56 110.19 142.59 142.37 +0.6 2.31 158.66 158.28 109.71 141.11 141.41 170.68 137.32 138.54

